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FEDERAL RESERVE BANK
OF NEW YORK

A Journal of Finance, Commerce and Economics

PUBLISHED WEEKLY BY

The New York Times Company

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Vol. 37, No. 961

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THE BUSINESS OUTLOOK



Though the Annalist Commodity Price Index has risen slightly this week, current records as a whole show further business contraction. The Annalist Business Index for May, at 77.5, is more than three points below April. Steel, automobiles, building and electric power output show more than seasonal declines.

S the reader may learn from Mr. Ellsworth's article on another page, The Annalist Index of Business Activity for May declined by slightly more than 3 points from the April Index of 80.8 to the preliminary May index of 77.5. The May index is about midway between the indices for February and March respectively, and about three points above the January index which marked the cyclical low point. As the separate indices combined in the composite figure are all corrected for seasonal variation, the rather emphatic decline of the composite from the April figure shows that within the month business activity underwent a contraction greater than can be accounted for by the normal slackening of business attending the transition from Spring to Summer. In short, business is considerably worse than in April.

The observer of business who has had sufficient years of experience to discover the relation of one thing to another, so to speak, finds it a little difficult not to feel considerably cynical over the babel of plans from twenty years to five months—the declaration that industry must assume the leadership (whatever that means), and that (in the disappointingly loose words of Governor Ritchie) if industry does not cure what is wrong, the government will step in and do it. The cynic wonders a little whether the gush of words which has overflowed the country

this week is a demonstration of the degree of unemployment. Assuredly, most of those whose words have filled the columns of the newspapers would have found it difficult to employ their energies in any way less helpful to the reconstitution of business prosperity. It is well enough for President Hoover to chuck the country under the chin, so to speak, and tell it not to be downhearted; but President Hoover's alleged "program" is nothing in the world but a lot of political platitudes concerning a course of restoration of which his guiding genius can safeguard only the first four years of his desired two decades.

Of course it was well known in well-informed quarters some months ago that a vigorous ballyhoo was planned for the early Summer, but the thing has been grotesquely overdone this week. And the trouble with it all is that it is mere talk. There are a lot of definite things wrong with banking, with various lines of production, with trade distribution, with government relations to corporate and other business activities. If any real progress is to be made toward getting rid of the present maladjustment, the indispensable first step is to drag out the facts and to face them squarely. Mr. Hoover does not do this, Governor Ritchie does not do this, Governor Roosevelt does not do this—probably no political aspirant will ever do it in more than a half-hearted fashion. Therefore, we may admit that the task of setting business right is not a simple one, since the greatest difficulties. (Continued on Next Page)



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Published weekly by The New York Times Co., Times Square, N. Y. City.
Telephone LACKAWANNA 4-1000.

Vol. 37, No. 961, June 19, 1931

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paid)..... 8.00 4.00 2.00
Single Copies, 20 Cents.
Binder for 26 Issues, \$1.50.

Entered as second-class matter March 21,
1914, at the Postoffice at New York, N. Y.,
under Act of March 3, 1879.

lie in the human nature of those immediately concerned.

It is pretty well within the bounds of truth to say that the substance of certain acutely needed reforms is well known to a comparatively large number of bankers and business men; but the prospects of having the facts in these relations, and the desirable remedial action put fairly and frankly before the country at large is almost microscopic. This writer is not one of those who sees any hope whatever in an autocratic planning board, or in a "Czar of business." He thinks he knows that the limitations of the human mind in face of an infinite number of slow-moving facts are such as to foredoom to failure any autocratic control of business in the United States. But it is clear enough, even if every one is willing to admit the truth of the foregoing statement, that we do not now do a tenth as well as we know how to do.

The one favorable business record of the week is the slight advance in The Annalist Index of Wholesale Commodity Prices, that index having risen last week by 0.3 point to a provisional figure on Tuesday of this week of 100.8. The rise was due to advances in the farm, food and textile products groups, in which wheat, hogs, cotton and meats showed the largest gains. Of the eight groups of commodities covered by the composite index three showed gains, but, owing to the heavier weighting of these groups in the combined index, their advances overbalanced rather sharp declines in the fuels and building materials groups. The question of the stabilization of the commodity price level is therefore as uncertain as ever, so far as can be discovered from the evidence of separate changes. Reports of severe drought in the wheat regions of the Northwest probably helped to advance prices; but even though Western Canada appears to be in some danger from drought there is nothing at all conclusive to indicate that the present surplus of wheat will be substantially smaller three months from now. The price of copper in smelters' sales has dropped back to 8 cents a pound, delivered Connecticut valleys.

The reasons for declines in the non-ferrous metals and in building materials are suggested by the continuing slow shrinkage in the steel industry, and by the declining figures for building contracts as they are reported for the first half of June by the F. W. Dodge Cor-

poration. Steel ingot production has receded further this week to an average for the country of about 38 per cent of capacity, reflecting the practically complete absence of large orders from any source, and a body of current business made up in large measure of small takings by the reluctant steel manufacturers of the country. The Iron Age reports that, with automobile orders for steel declining, and with the prospect of a much lessened automobile production in July, the steel industry sees no promise of improvement before the early Autumn. Concentration of operations in the lowest cost units of larger companies appears to be proceeding, along with the great variety of retrenchment methods to advance all over the country.

The course taken by the railroads in filing with the Interstate Commerce Commission this week a petition for a 15 per cent increase in all freight rates indicates sufficiently the judgment of the executives that their investment position is being endangered by the deficiency of income; this, indeed, they declare quite explicitly as perhaps the chief reason for their action. It is to be hoped that the expectation of speedy action by the Commerce Commission will be realized. This writer does not look for any very adequate relief from changes in freight rates which might be made if the application is granted in full; but this is the desirable first step, so that the possibilities of securing more freight revenue may be quickly tested before recourse is taken to reduction of railroad wage rates. Freight loadings for the latest week reported, that ended June 6, show a barely seasonal rise after the Decoration Day holiday, and the record, for its promise of operating revenues, is not improved. The loadings of this latest week show a curious characteristic of the loadings of recent years, both good and bad, namely, the continued appearance of two-week to three-week peaks in merchandise and l. c. l. loadings. The week of June 6 shows increases in these two classifications of about 50,000 cars, but this is merely a repetition of the normal year-after-year pattern.

Building contracts for the first half of April show a daily average value of \$10,982,186, which represents a decline of slightly over 10 per cent from the daily average for the whole month of May, a decline which compares with a normal change from May to June with a gain of 2 per cent. So far as the records extend, therefore, construction activity is shrinking quite as rapidly as other business activity.

Electric power production last week showed an unusually large decrease, compared with last year, amounting to 4.9 per cent.

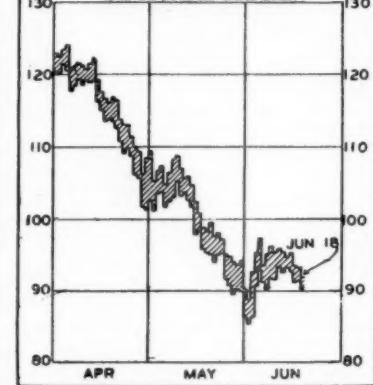
BENJAMIN BAKER.

FINANCIAL MARKETS

THE stock market has experienced a reversal of trend. An attempt early in the week to continue the upward movement failed to bring in any following and prices have turned downward again. It is evident that the rather artificial rally early this month did not change the fundamental situation and that some further readjustment is necessary. It is still doubtful if prices have in all cases discounted completely the shrinkage in earning power that has resulted from the severe commodity price decline of the past six months.

The half-hearted rally that was in progress last week continued over until

WEIGHTED AVERAGE OF 8 LEADING INDUSTRIAL STOCKS



High. Low. Last.
June 12..... 95.4 92.6 94.4
June 13..... 94.8 93.3 94.3
June 15..... 95.3 92.7 92.8
June 16..... 93.6 91.3 93.1
June 17..... 93.3 91.4 91.8
June 18..... 91.9 90.1 90.2

For list of stocks and their weights, see THE ANNALIST of Feb. 6, 1931, page 306.

Monday. The extreme dullness of trading, however, indicated that the public had lost all interest. Prices began to move down on Tuesday and continued to decline, although at a slow pace, through the remainder of the week. Trading has not expanded greatly on the decline.

Both upward and downward movements have been of a scattering and irregular character. In the Friday-Monday advance Chrysler, Union Carbide, Telephone and American and Foreign Power scored the best gains. The Tuesday-Thursday reaction was led by the steel stocks and Westinghouse, and moderate losses were sustained by Air Reduction and the railroad group. The motors and the public utilities have thus far held reasonably well.

The chief interest in the market's movement during the past ten days lies in the fact that it shows the spectacular early June rally to have been

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a mere tactical demonstration against the short interest and not, as some observers had thought, the first step in a broad recovery. After the first violent advance the market settled back, and attempts to renew the upward movement have in the majority of cases failed to better the prices reached two weeks ago. Most of the industrial leaders have rallied rather poorly. Only the rails have advanced well and here the rise is easily explained by the prospect of an advance in freight rates.

Had the market at the beginning of June been really badly oversold and had the technical position warranted a genuine turn, the trend should have remained sharply upward for two or three weeks at least, and a large volume of trading should have accompanied the recovery. It now begins to look as though, while the market can be driven up, it will not advance on its own power. Either the short interest was by no means so large as had been imagined or it is not of a sort to be frightened into covering.

It is rather difficult to see how a change in the fundamental trend can occur without some real improvement in business. For without that there is little either to justify higher prices or to stimulate public interest. It is not yet certain that the general public realizes the full effect of the depression on corporation earnings. Estimates of 1931 results have in many cases been based on the experience of the twelve months ended last March. But unless a vigorous business recovery sets in shortly it is likely that actual returns will be very much under such calculated figures. It is because the second-quarter statements may result in important modifications of current ideas on probable 1931 earnings (or deficits) that the time of their appearance, roughly about a month from now, is of such considerable market importance.

For similar reasons, the course of business during the third quarter seems critical, from a stock market standpoint. If a business recovery that will have much effect on 1931 earnings is to occur, it must get under way before October. But if the end of the third quarter finds the business index no higher than it is today, it may mean not only numerous deficits but, in some cases, difficulty in meeting interest charges.

It is difficult to realize that wholesale commodity prices are a third lower than they were two years ago. If the decline is not as severe as that of 1920-22, which was 44 per cent, it is, nevertheless, an extremely serious one. It is true that business enterprises have not been loaded with the heavy inventories that were characteristic of the 1920-21 business liquidation. But a much larger proportion of the fixed plant that is in use today has been put in at a higher price level than was the case ten years ago. In 1921 we had had only four years at a higher price level, as compared with fifteen years today.

An interesting development of the week has been our gain of a very large quantity of gold. Imports total \$10,000,000 and releases from earmark \$76,000,000. This last item, apparently, is the result of three-cornered transactions by the German Reichsbank, the object of which has been to protect German exchange rates. The Reichsbank, it is reported, has acquired ear-marked gold holdings of other central banks, which it has disposed of to buy dollar exchange.

During the week, Dutch, Swiss and German exchange rates have advanced. A. MCB.

Business Index Recedes to 77.5; Cotton Index Loses Half Its Promising Gain



S foreshadowed by the weekly business index, The Annalist Index of Business Activity shows a downturn for May following its January to April rise. The preliminary index for May is 77.5, as against 80.8 for April, 77.9 for March, 76.2 for February and 74.4 for January, when the cyclical low point to date was established.

All of the components for which May data have been received are lower for May than for April. The predominating factors in the decline were, however, a sharp decrease in the adjusted index of freight car loadings, which fell to a new low level for the post-war period, and a substantial setback in the adjusted index of cotton consumption.

Table I gives the combined index and its components, each of which is adjusted for seasonal variation and where necessary for long-time trend, for the last three months. Table II gives the combined index by months back to the beginning of 1926. The adjusted index of electric power production for May is based on an estimated output of 7,766,000,000 kilowatt-hours, as compared with 7,657,000,000 kilowatt-hours in April and 8,015,000,000 kilowatt-hours in May, 1930. The National Automobile Chamber of Commerce has lowered its estimate of May automobile production to 325,000 from 338,307.

TABLE I. THE ANNALIST INDEX OF BUSINESS ACTIVITY AND COMPONENT GROUPS

	May	Apr.	Mar.
Pig iron production	58.3	59.7	59.0
Steel ingot production	54.2	56.9	60.5
Freight car loadings	76.2	79.1	77.0
Electric power production	95.1	86.1	84.2
Bituminous coal production	67.9	75.0	79.6
Automobile production	73.4	76.5	67.4
Cotton consumption	77.0	84.0	80.3
Wool consumption	...	109.1	87.2
Boot and shoe production	104.1	97.2	...
Zinc production	49.3	56.2	53.3
Combined index	77.5	80.8	77.9

TABLE II. THE COMBINED INDEX SINCE JANUARY, 1926.

	1931.	1930.	1929.	1928.	1927.	1926.
Jan.	74.4	95.0	105.5	98.0	102.2	102.3
Feb.	76.2	94.2	106.1	99.7	104.7	103.2
March	77.9	91.3	104.3	99.4	106.9	104.7
April	80.8	95.1	108.8	99.9	104.4	103.7
May	77.5	90.0	110.1	101.3	104.8	101.6
June	88.1	108.9	98.7	103.4	103.2	103.2
July	86.4	109.9	100.5	101.5	102.8	102.8
Aug.	83.2	108.1	102.1	101.8	105.0	105.0
Sept.	82.4	107.3	102.4	100.9	107.1	107.1
Oct.	79.5	105.7	105.0	98.2	105.7	105.7
Nov.	76.0	96.9	103.7	95.5	105.7	105.7
Dec.	76.2	92.1	102.0	93.7	105.0	105.0

*Subject to revision.

The Annalist Index of Business Activity has made a somewhat better showing in recent months than the weekly index of business activity. The reason is that The Annalist index includes two elements, wool consumption and boot and shoe production, which have done remarkably well so far this year. The adjusted index of wool consumption rose from a December low point of 65.0 to 109.1 for April, and the adjusted index of boot and shoe production rose from a December low of 71.2 to 104.1 for April.

It is not a question as to which index is right, because there is general agreement between the two, the weekly index having made a peak in the week ended April 4, the monthly index in April, and both having subsequently declined. But before this depression is ended the divergencies among various business indexes are going to provide considerably greater practical working knowledge of the business cycle than have been supplied by the voluminous theories and the fragmentary statistics of the past.

There was a theory that business activity always reached the bottom of a depression a certain number of months after commercial paper rates began to

decline. On that theory a private forecasting service was convinced that last July marked the low point of the present depression. But with somewhat better than an even chance that The Annalist

tail price situation, low consumer inventories and the replenishment of the bare necessities of life, make increased buying imperative. It was a situation of that kind that led to the revival in textiles

dexes which in 1921 foreshadowed general business recovery? As already noted, the wool and the boot and shoe indexes reached an extraordinarily high level (for a period of depression) in April, and the May figures are not available. The silk consumption index rose to 85.3 for May after dropping to 74.1 for April from a December peak of 110.5.

But the adjusted index of cotton consumption declined sharply to 77.0 for May from an April peak of 84.0. Mill activity to date has rested largely on the momentum of the recent buying movement, as shown by the fact that sales of cotton cloth, allowing for seasonal fluctuations, were subnormal in May although they showed improvement over April. Unfilled orders at the end of May were the lowest since the end of August, 1930, although on account of the large backlog from previous months there has as yet been no great increase in stocks of goods on hand. Reports from mill centres indicate that many cotton mills plan to shut down shortly for varying periods and that curtailment will again be the order of the day until sales show more revival than they have thus far from the slump which followed the buying wave.

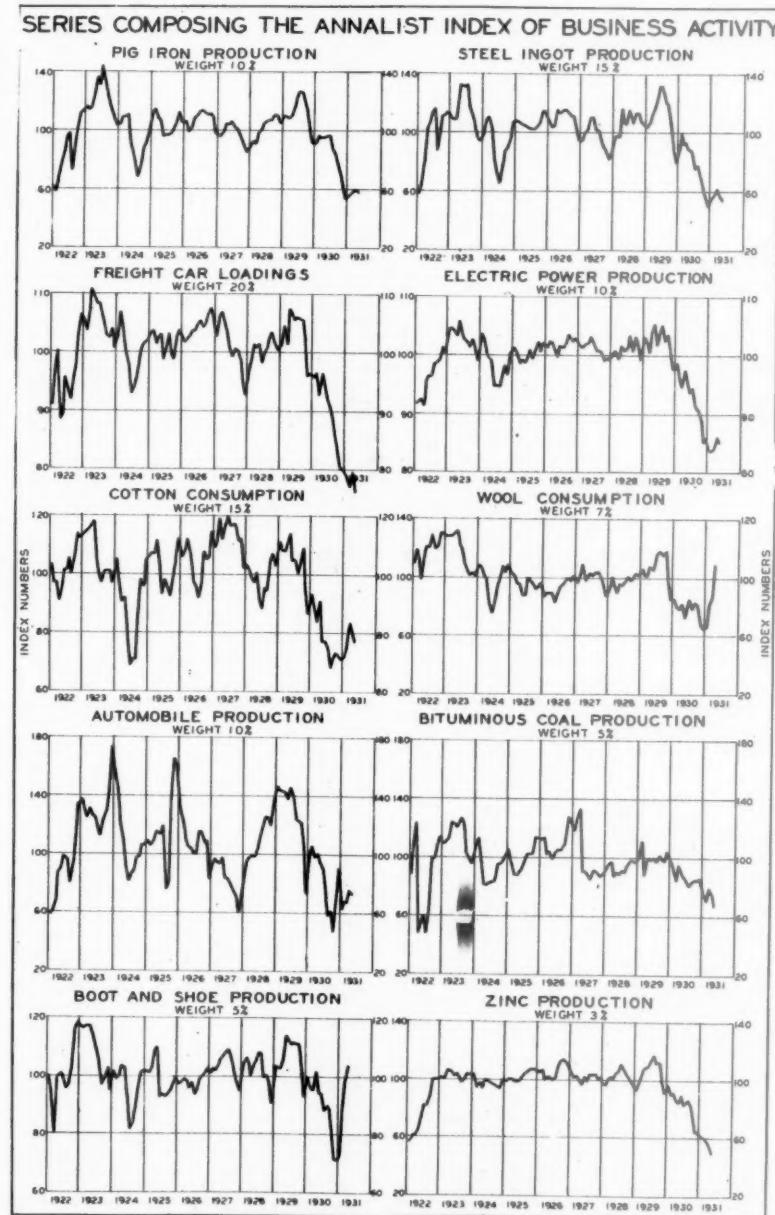
TABLE III. COTTON CLOTH YARDAGE RATIOS (In per cent)

	Sales to Production	Shipments to Production
1930.		
May	66.9	97.9
June	65.5	92.0
July	109.6	106.5
August	107.6	105.7
September	160.1	127.7
October	146.7	118.1
November	88.6	97.1
December	78.0	97.0
1931.		
January	118.3	104.2
February	154.0	117.0
March	108.7	116.8
April	61.0	96.3
May	71.0	91.2

Finally there was the upturn in construction contracts, on which some observers placed great faith as a sign of general business revival, although the evidence that an increase in building customarily precedes general business revival never had a very firm foundation, as it ought to have to be taken seriously because pre-war figures are readily available. But the recent upturn in construction contracts has turned into a downturn to new low levels for the depression to date.

Thus the situation with these early-moving series is at the moment decidedly mixed. The worst that can happen is that so far as this depression is concerned the revival in textiles will turn out to be a flash in the pan; while at best it might turn out that we are too close to the event to get a true perspective, so that the current setback in some sections of the textile industry will in the longer future turn out to have been but temporary recessions in a cyclical upswing. We shall know much more regarding the actual situation in this respect two months from now.

But the more logical view in the light of recent events is that the general trade situation as a whole is little if any stronger than its weakest spot and that cyclical recovery is not to be expected until all the weak spots have been eliminated. All through this depression the elements of weakness have tended to develop singly and rather sporadically as to timing rather than in the good old days before the Federal Reserve System when there was a general crash and unmitigated panic during which liquidation proceeded apace and the weak spots quickly cleaned out. At the start of



index is not yet past its low point, the present depression has shown that that theory is not of much practical value.

Then there is the theory that in every depression a point is reached at which various factors, including a favorable re-

last Fall and caused many observers to conclude that it presaged a revival in business generally, especially as it appeared to duplicate the beginning of the emergence from the 1921 depression.

What, indeed, has become of the in-

this depression it was merely a decline in stock prices, business activity being so little affected at first that one economic service persisted in calling it a minor recession until well down in the cycle. Then in the Spring of 1930 a promising upturn in business was interrupted by an alarming decline in commodity prices.

And finally the banking situation became acute, first in the East last December and then in the Middle West in May. Under these circumstances is it not more logical to conclude that after an extended period of inflation recovery in business cannot be forecast until it can be asserted with considerable confidence that liquidation has been completed? And as a guide to the state of public confidence one of the best is undoubtedly the amount of money in circulation, which last week, allowing for seasonal fluctuations, rose sharply above the peak registered in the easy money banking panic of last December to the highest point since the Fall of 1929, when generally active business caused what may be termed a legitimate demand for currency, as contrasted with the present demand which is beyond question based not only on hoarding from lack of confidence in the banks in certain localities but also on the necessity on the part of the banks for keeping unduly large amounts of till money on hand for the purpose of meeting emergencies.

The most basic of our basic industries, iron and steel, appears from the latest available figures to have gone from bad to worse so far as actual output is concerned. The full extent of the most recent decline in steel mill activity is not reflected in the adjusted indexes of steel ingot production and of pig iron production for May because the tendency was downward throughout the month and the adjusted indexes are based on monthly averages. But the weekly adjusted index of steel mill activity has now dropped to a new low level for the current business depression, along with the weekly adjusted indexes of freight car loadings and electric power production.

This was an inevitable consequence of renewed slackness in steel demand. With no exceptional structural contracts to bolster the May bookings figures, and with railroad buying at a low ebb, the low rate of demand from these two large consuming industries has been accentuated by a relapse in demand from the automobile industry, so that the bookings of the United States Steel Corporation, adjusted for seasonal variation, declined to 46 per cent of rated capacity for May, after averaging slightly above 50 per cent for seven months preceding, February excepted.

TABLE IV. BOOKINGS, SHIPMENTS AND UNFILLED ORDERS OF THE U. S. STEEL CORPORATION

	Unfilled	Bookings	Shipments	Orders
	(P. C. of Capacity),	(P. C. of Capacity),	(P. C. of Capacity),	(Millions of Tons)
1930.	73	73	4.22	
May	73	73	4.30	
June	76	72	4.30	
July	68	62	4.41	
August	37	64	3.93	
September	41	60	3.65	
October	51	55	3.59	
November	55	49	3.69	
December	51	49	3.70	
1931.				
January	51	48	3.78	
February	31	48	3.61	
March	53	49	3.69	
April	57	47	3.78	
May	46	43	3.76	

*Original data from The American Metal Market. [†]Seasonal correction by The Annalist. [‡]At the end of the month.

The decline in steel buying by the automobile industry recently reported must have been caused either by lack of confidence in the automotive market or hopes of a further decline in steel prices or both, because on the whole automobile production has held up better than the output of many other industries. Thus,

on the basis of preliminary data, May output was nearly up to April's, allowing for seasonal fluctuations. But sales have tended to lag, following the impetus of new models at the end of last year; and

two companies went into heavy production on new models, one of which is reputed to embody radical innovations in the low-price field. If Chrysler or Ford could do for the low-price field what

to reduce railroad coal traffic immediately.

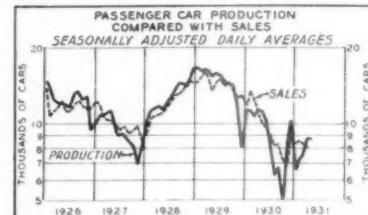


TABLE V. CAR LOADINGS BY GROUPS

Average Per Business Day, Adjusted for Seasonal Variation.

	Miscellaneous	L. C. L.	Coal Prod.	Forest
May	62.29	41.19	25.90	8.61
June	60.67	40.48	24.70	7.95
July	58.69	39.63	24.75	7.23
August	57.79	39.59	24.58	6.93
September	56.04	39.58	24.43	6.90
October	52.98	39.00	26.02	6.57
November	50.65	38.46	25.64	6.01
December	49.48	37.40	26.30	6.86

	Grain and	Live
1930.	Prod.	Stock.
May	7.65	7.22
June	8.05	6.23
July	8.97	5.88
August	8.15	5.34
September	6.65	4.84
October	6.27	4.23
November	6.52	3.53
December	6.47	3.83

	Coke.
January	5.89
February	5.61
March	5.44
April	5.31
May	5.43

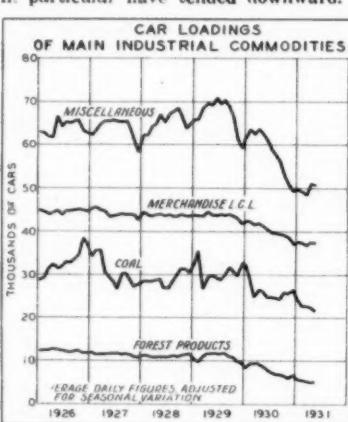
	1931.
January	6.95
February	7.29
March	7.50
April	7.80
May	7.39

	Live Stock.
January	4.09
February	3.61
March	3.79
April	4.12
May	3.97

	1.14
January	3.62
February	3.61
March	3.79
April	4.12
May	3.97

In view of the generally declining tendencies in the most basic of our basic industries, and in other widely accepted trade indicators such as freight car loadings and electric power production, it is worth noting that a few other industries besides textiles have shown encouraging gains in recent months. Conspicuous in this respect is the rubber-manufacturing industry; average daily crude rubber consumption, adjusted for seasonal variation, was higher in May than in any previous month back to May, 1930. Portland cement output has also increased sharply, the May seasonally adjusted daily average being 493,000 barrels, as against 446,000 barrels in April, 404,000 barrels in March, 379,000 barrels in February and 395,000 barrels in January.

D. W. ELLSWORTH.



Part of the recent hesitancy is, however, attributable to rumors of model changes in the low-priced field. The report that Ford is working on an eight-cylinder car will not down, and last week

Auburn has done for the high-price field, there would be a genuine revival in the automobile industry, because the low-price field is where the volume is. I cannot answer the question as to where all the unemployed would get the money to buy automobiles, except to say that the same question has probably been asked in one form or another at the bottom of every previous depression and never satisfactorily answered.

The May decline in the adjusted index of freight car loadings was one of the most disheartening developments of that month, and all the more so because it was the result of a general decrease in all classes of commodities, with the single exception of forest products, as shown by Table V. A further decline for June is to be expected partly on account of the coal strike which from a small and inconspicuous beginning has spread throughout the tri-State bituminous coal district. The strike has not of course affected the West Virginia mines, which are non-union, but the coal there is of poorer quality and consumers will doubtless prefer to depend temporarily on their own stocks of coal, small as they are; and this will naturally serve

Factory Employment Shows No Improvement



THE situation with regard to factory employment and payrolls is unchanged. The Annalist Index of Factory Employment is 79.1 (preliminary) for May, as against 79.0 for April; The Annalist Index of Factory Payrolls is 70.7 for May, as against 71.4 for April. There were few significant

changes in employment by industrial groups, the only ones worth noting being a further rise in employment in the textile industry, an acceleration of the April upturn in employment in the rubber manufacturing industry and a further sharp decline in the number of workers employed in the iron and steel industry.

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THE NEW YORK TIMES CO., Ltd., 8, Salisbury Square, London, E.C. 4

PARIS—Boulevard de l'Amiral Courbet, 64 rue des Petits Champs
Castiglione, 14, rue de la Bourse
Kiosque No. 3, Place de la Bourse
Kiosque No. 167, Place de l'Étoile
Kiosque No. 77, 10 Blvd. des Capucines
Kiosque No. 16, 2 Blvd. des Capucines
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Hotel Kaiserhof

AMSTERDAM—Van Gelderen & Zoon, Damrak 35

BRUSSELS—Place Rogier, facing Hotel Cosmopolitan
Porte Louise
Tram stop, Place de la Bourse
Rue de la Loi, corner Avenue des Arts
Rue F. Boniface 13
Place Rogier, facing Hotel Palace
Porte de Namur
Avenue Louis, Place Stéphanie
59 Marche aux Poulets

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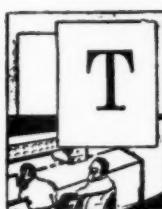
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Canada's New Tariff and Its Probable Effects on United States Interests

By J. A. STEVENSON



THE federal budget submitted to the Canadian House of Commons on June 1, in the longest budget speech on record by Premier Bennett, who is still his own Finance Minister, has the supreme merit of furnishing the Canadian people with a frank and comprehensive picture of their national finances, and of setting forth in higher relief the seriousness of the problems which confront them in connection with the Canadian National Railway and other matters.

It also took a further long step in rounding off the "Canada First" policy of high protectionism to which Premier Bennett committed his party during the last campaign. He explained that circumstances had not permitted the general revision of the tariff which he had contemplated; but even as things are, the changes affect some 200 items covering some \$200,000,000 worth of import trade of varied character. Since a similar volume of trade was affected by the tariff changes decreed at the emergency session held last September, it is plain that as soon as the present budget is passed (as it certainly will be) half of Canada's total imports will feel the impact of the new protectionist policy.

In round figures the major items affected by the tariff are as follows:

Coal	\$52,000,000
Coke	5,000,000
Machinery	24,000,000
Manufactures of iron and steel	15,000,000
Tea	13,000,000
Oranges	10,000,000
Corn	7,000,000
Furniture	5,000,000
Magazines	5,000,000
Leather	4,500,000
Steel plates	3,000,000
Bacon, hams, &c.	2,000,000
Canned fruits	2,500,000
Canned vegetables	1,000,000
Clock movements and parts	1,000,000
Cocoa butter	1,000,000

Duty on Coal Heaviest Blow at U. S.

From the United States point of view the most serious change may be the higher duties levied against coal imports under the general tariff. For the first time in history American anthracite has to face a Canadian duty of 40 cents a ton, and the avowed object of this change is to transfer business from American to British coal exporters, whose products are left on the free list. Furthermore, the duty on American bituminous coal (which was 35 cents per ton under the British preferential rate, 45 cents under the intermediate and 50 cents under the general tariff) is now raised to 75 cents per ton under the general tariff, and there is a new duty of \$1 per ton under the general and intermediate tariffs on coke. Moreover, to re-enforce these interests in the coal tariff items, a policy of higher rail subventions has been devised.

The present subsidy of approximately \$1 per ton on Alberta coal moving east to Manitoba is to be increased to \$1.50 per ton, and to \$2 per ton when shipped further eastward as far as Fort Francis and Sioux Lookout. In addition, a subvention of one-seventh of a cent per ton mile (which amounts roughly to 50 cents a ton) is to be given to Saskatchewan lignite shipped to Manitoba; and 25 cents per ton on British Columbia coal shipped to any destination other than the United States. There are also to be increased subventions on coal shipped from the Maritime Provinces to Quebec and Ontario. It is calculated that this whole subvention policy will work out at \$1 per ton shipped, and will result in an in-

creased consumption at the expense of imports from the United States of 1,800,000 tons of domestic coal.

Steel and the U. S. Steel Plant in Ontario

The iron and steel schedules of the tariff, which were left untouched last September, have been subjected to a comprehensive overhauling. The changes cover a variety of items, but one of the most important makes the duties on steel plates applicable on plates up to 60 inches in width, whereas formerly plates above 40 inches in width were free. Representatives of the British steel interests who have been in Canada negotiating with the Canadian steel interests about a division of market were fearful that the tariff would contain changes which would induce the United States Steel Corporation to proceed with the expansion of its plant at Ojibway, Ont., but they now express the view that the changes are not serious enough to make this adventure imperative for the Steel Corporation.

The changes in the automobile duties are designed to continue the dual process of forcing the existing Canadian automobile plants to become complete manufacturers of cars instead of merely assembling plants, as most of them have been; and of inducing American corporations which do not possess Canadian plants to build such. The most drastic change in these schedules is the cancellation of the old 25 per cent drawback on the duties paid upon imported parts provided 50 per cent of the finished product represented Canadian labor and materials, with the concession of a new drawback upon a limited list of automobile parts not made in Canada.

The new and very severe duty upon American magazines and periodicals at the rate of 15 cents per pound will probably be enforced on the principle of average weight. The list of exceptions which has been promised is being awaited with interest, but the price of many American magazines which fail to get exemption will become almost prohibitive. The newsdealing fraternity have been protesting that the new tax will adversely affect their business, but Canadian magazine publishers welcome the new duty, partly because they think it will increase their circulation, and partly because they expect for their pages a fresh flow of American advertisements which formerly reached the Canadian public through imported American magazines. Meanwhile, certain publishers of daily newspapers are asking that the tax be made applicable to the Sunday editions of American newspapers.

Retaliatory and Anti-Dumping Duties

Mr. Bennett in the budget also attempted to put very effective teeth into the Canadian customs tariff. The budget seeks authority for the government to impose by Order-in-Council a special surtax of 33 1/3 per cent on imports from any country which gives Canadian products less favorable treatment than that accorded to other countries. Again, whereas in the past all articles not specifically enumerated in the tariff have been subjected to a small tariff duty, Mr. Bennett proposed an arbitrary rate of 25 per cent on all such articles, which means that all new inventions, new articles, new fruits, &c., will have

to pay this rate unless Parliament explicitly decrees otherwise.

The dumping duties are also being strengthened by the insertion of a clause in the customs act which empowers the Cabinet, in fixing values for duty purposes, to include transportation charges from the point of origin, cost of sales,

advertising, &c. Mr. Bennett also gives evidence of being prepared to embark on a tariff war with other British countries, and a provision which empowers the Cabinet to withdraw the benefits of the British preferential rate by Order-in-Council from any country is specifically aimed at New Zealand, whose government on the very day of the budget announced the withdrawal of the British preferential benefits for Canadian imports by way of reprisal for the abrogation of the old commercial agreement on

SUEZ CANAL COMPANY

GENERAL MEETING OF THE SHAREHOLDERS JUNE 1st, 1931.

Extracts of the Marquis de Vogue's Speech as Chairman of the Board of Directors.

When, last year, we explained to you the reason why it had been decided to lower the dues on September 1st, 1930, in spite of the falling off of the Canal traffic and the repercussion that a reduction in dues would have on the receipts of the Canal, your Board of Directors expressed its constant wish always to associate, in every possible way, the welfare of the Company with the welfare of its patrons and to "extend to the shipowners the co-operation particularly opportune and particularly desired."

You know how this action has been answered. A certain number of British Ship Owners led by the Liverpool Steamship Owners Association have requested a more important and immediate reduction; they have declared war against us, calling upon God and the world to witness their rights and our iniquity.

With full conscience and sincerity we have sought to ascertain if there really was an economic reason or even a sentimental reason that could justify us in granting the request of this Ship Owners Coalition.

Is there an economic reason? As you have been told, we would not hesitate to put into effect a further reduction if it could be proved to us that it would signalise the resumption of traffic, but nothing is less certain. British trade complains that it cannot any longer fight the competition of America and Japan in the Far East, and denounces the Canal Tariff. But the Canal Dues only represent an infinitesimal proportion (1 or 2%) of the value of the merchandise going through the Canal. A reduction even of 30%, as requested, would have no appreciable effect on the selling price of the merchandise. What is more, statistics show that the trade of the United States of America with the Far East has shrunk in the same proportion as the trade of the United Kingdom, about 33%. This shows again that the economic crisis is world-wide.

The crisis, it is true, is not felt in the same way in every country. If we carefully examine our statistics we see that the reduction of total tonnage under the British Flag is 8 1/2% and under the French and Dutch Flags 6 1/2%, while under the German, Italian, Japanese, Danish, American, Swedish Flags, etc., the reduction ranges only between 1.8% and 0.4%. This brings out the fact that beyond the falling off of the traffic to be seen on all the seas, due to the world crisis, there are also special conditions influencing the particular situation in every country. It has been established, especially by official documents, that the British outgoing freight charges exceed those of any other country. Therefore, one must conclude that the shortcomings of the British trade which have often been brought to light by competent authorities, have probably a greater bearing on its troubles than the dues of the Suez Canal. A reduction of these dues would, therefore, have practically no effect.

Lacking an economic reason, should such a reduction be made on sentimental grounds? We are completely sympathetic with the uneasiness of the shipping interests as well as with all the suffering resulting from the difficulties we are going through, and even more so, owing to the bonds which tie us to the users of the Canal. It is our greatest wish to find a solution if we could do so without sacrificing the rightful interests of our shareholders, to whom we owe our first duty. Unfortunately we see that a reduction in dues, even small, would be detrimental to the interests of our shareholders, and would it be satisfactory to the Ship Owners? Yesterday answers for tomorrow.

If there is no economic or sentimental reason to justify a further reduction now, no outside pressure shall compel us. We have the feeling—a fault if you will—that we should tenaciously retain our independence, under guarantee of our charter and under the sovereign control of our General Meeting of Shareholders. We well deserve this independence if one thinks of the painful beginning of our enterprise, of the difficulties of all kinds which it met and of the blind opposition of even those whose interests it favored. In protecting our independence, we are not only fighting for ourselves but we are also defending the cause of all Companies of a private character, whether or not they be serving a general interest, against unjustified and every day more penetrating interferences on the part of the powers that be or of public opinion. In resisting today the pressure that certain Steamship Companies are trying to put upon us, we are perhaps preparing their own defence for tomorrow.

Your Board of Directors, with an unanimity which I am especially pleased to mention, has decided that it was not possible to allow a new reduction now, but it is far from the idea of modifying in any way a line of conduct which it has always followed with your approbation. We are absolutely determined, with your approval of which we cannot doubt, always to divide between the shareholders and the Ship Owners using the Canal, the increase of receipts which is produced by the normal development of the world trade. This policy has allowed us in the last fifty years to make the Ship Owners beneficiaries of reductions of dues which amount to a total of over £60,000,000, while the revenue of the shareholders was at the same time increased by £59,000,000.

The normal development of trade is now checked, but it is certain that it will some day resume. Only the time of this trade revival is uncertain. Already certain symptoms of amelioration can be seen, such as stoppage in the fall of wholesale prices, resumption in certain exchanges between the Western and Eastern countries, slight increase in freights; patches of blue in a cloudy sky. As soon as the circumstances will allow it we will come back to our former policy which has been responsible for, no one can deny it, the prosperity and the prestige of our Company.

This policy is more than ever ours; it has dictated our attitude in the incident which I have mentioned to you. The understanding—to this effect—is perfect amongst our Directors. It is a pleasure for me to pay tribute to the loyal collaboration of those Directors who more especially represent the British interests, as well as the unity with which they have always supported, even against compatriots or friends, the views of their French colleagues which they considered were favourable to the larger interests of the Company. We owe very special thanks to Lord Inchcape, our Vice-Chairman, for his happy intervention in the dispute with the Ship Owners.

the part of the Canadian Government. Another notable feature of the tariff revision is a fresh step to prevent manufacturers from exploiting the tariff by an increase of prices. Last September Mr. Bennett introduced a provision which empowered the government to forbid manufacturers to raise prices on their protection, but it was found impracticable to act under this authorization because in many cases only a few manufacturers of a given article raised their prices, and the government hesitated to punish all for the sins of a limited number. The budget now contains amendments which will force any manufacturer who increases his prices

to pay an excise tax equal to the tariff protection which he enjoys.

Movement of Foreign Plants to Canada

Mr. Bennett in his speech asserted that the policy of higher protection which he inaugurated at the emergency session last September had already justified itself, and in support of this he cited by name eighty-seven new industrial establishments which had been erected in Canada since the tariff was increased. Of these eighty-seven, seventy-four are American manufacturing plants, eleven are British and two are French. The United States firms include eight in the vegetable products group, two in the

animal products group, eight textile, eight wood and paper products, twenty iron and steel, twelve non-ferrous metals, three non-metallic minerals, nine chemicals and allied products, two mining and two miscellaneous. The British firms include three textile, six iron and steel, one chemical and one miscellaneous, while the two French firms are both engaged in textile manufacturing. Most of these new industrial establishments have been established in the two great central provinces of Quebec and Ontario, and undoubtedly they have provided additional employment in different localities.

Mr. Bennett admitted that no accurate

figures of the amount of capital invested in them was yet available, but while some of them are important concerns, others are comparatively small.

Mr. C. B. Howard, a Liberal manufacturer from Quebec, speaking in the budget debate on June 10, challenged the validity of Mr. Bennett's claims for his tariff in this respect; he cited evidence to show that the establishment of new industries in Canada had been greater proportionately under the Liberal régime than since the new tariff came into force, and that a number of industrial plants which Mr. Bennett claimed as its

Continued on Page 1117

Europe From an American Point of View

By HENRY W. BUNN

both exports and imports in the comparison with May, 1930, was considerably greater than the April falling off in both categories in the comparison with April, 1930.

Perhaps by the time this is read vote will have been taken on the Liberal amendment to the penny-in-a-pound land tax provision of the budget bill. The amendment calls for assessment of undeveloped land only and would reduce the yield of the tax to about one-tenth of that contemplated in the original provision. The issue is held to be a major one and it is said that there will be a general election forthwith should the amendment be carried.

Addressing the Commons on June 10, Premier MacDonald stated that he was not in favor of an international conference on the war debts at present; it "would not, in the present circumstances, serve any useful purpose."

Arthur Henderson made the following interesting and important observations in the House of Commons the other day:

The British Government is determined to make the most of the European com-

mittee. I am forced to the conclusion that, in view of the economic crisis we are now confronting, M. Briand was more far-sighted than any one realized when he brought forward his proposal for closer European union two years ago. I am thankful that this machinery exists through which the economic situation can be faced not only on the industrial but on the agricultural side.

The British Government is going to associate itself with the international agricultural mortgage company which the League Council has just created for the purpose of making loans at fair rates of interest to small farmers in various parts of Europe who now have to borrow on exorbitant terms. This government is ready to advance £120,000 toward the reserve fund of the company.

In the seven-day period ended June 10 the gold holdings of the Bank of England were increased by £3,353,000. In the same period the gold holdings of the Bank of France were increased by 299,000 francs.

Some of the following items are a little belated, but may not be omitted from our record:

The committee appointed by the MacDonald Government to study the unem-

ployment insurance problem has rendered an interim report. It calls for important reductions in benefits and important increases in contributions, wherefrom roughly the following would be the grand result:

Present total expenditure for unemployment benefits is \$420,000,000 a year; expenditure as proposed would be \$306,000,000. Present income of the fund is \$222,750,000; income as proposed would be \$267,750,000. The deficit for twelve months under present arrangements would be \$197,250,000; under the new arrangements it would be \$38,250,000.

The fund is \$400,000,000 in debt and its income is answerable to only half the charges on it. Under the arrangement proposed the weekly contributions to the fund in the case of an adult worker would be: by employer 18 cents, by worker 18 cents, by the State 18 cents. Weekly benefit rates would be as follows: Men over 21, \$3.75; women, \$3.25. Men between 18 and 21, \$3; girls, \$2.50. Boys 17 to 18, \$1.75; girls, \$1.50. Boys 16 to 17, \$1.25; girls, \$1.25. Additional

Continued on Page 1131

BANK FOR INTERNATIONAL SETTLEMENTS

SITUATION AS AT MAY 31, 1931

(in Swiss Francs at par)

ASSETS			LIABILITIES		
I—Cash		%	I—Capital		%
On hand and on current account with Banks	8,921,950.48	0.4	Authorized 200,000 shares, each of 2,500 Swiss gold francs	500,000,000.—	
II—Sight Funds at interest	133,501,977.52	6.3	Issued 169,600 shares of which 25% paid up	424,000,000.—	106,000,000.— 5.0
III—Rediscountable Bills and Acceptances (at cost)			II—Reserves		
1. Commercial Bills and Bankers' Acceptances	455,907,256.58	21.4	1. Legal Reserve Fund	559,326.10	
2. Treasury Bills	210,405,752.15	9.9	2. Dividend Reserve Fund	1,094,189.17	
	666,313,008.73		3. General Reserve Fund	2,188,378.35	
IV—Time Funds at interest			III—Long-term Deposits		
1. Not exceeding 3 months	1,038,986,989.64	48.9	1. Annuity Trust Account	154,196,537.50	
2. Between 3 and 6 months	29,700,821.88	1.4	2. German Government Deposit	77,098,268.75	
	1,068,687,811.52		3. French Government Guarantee Fund	68,790,543.16	
V—Sundry Bills and Investments			IV—Short term and Sight Deposits		
1. Maturing within 1 year	188,439,353.54	8.9	1. Central Banks for their own account: (a) Between 3 and 6 months 514,713,150.06 (b) Not exceeding 3 months 333,636,138.51	8,695,285.58	0.4
2. Over 1 year	45,950,404.36	2.1	(c) Sight	514,713,150.06	24.2
	234,389,757.90		2. Central Banks for the account of others: (a) Not exceeding 3 months 158,993,679.23	333,636,138.51	15.7
VI—Other Assets	14,161,321.72	0.7	(b) Sight	680,606,993.04	32.0
			3. Other depositors: (a) Not exceeding 3 months 158,993,679.23	158,993,679.23	7.5
			(b) Sight	839,600,672.27	839,600,672.27
			(c) Sight	857,961.91	0.0
	2,125,975,827.87	100			
			VI—Profits allocated for distribution on July 1, 1931		
			1. Dividend to Shareholders at the rate of 6% per annum 5,156,250.—	5,156,250.—	
			2. Participation of long-term depositors per Article 53(e) of the Statutes	2,188,378.35	
			VI—Miscellaneous Items		
				7,344,628.35	0.4
				11,200,748.16	0.5
				2,125,975,827.87	100

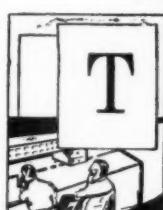
Dated: Basle, June 5, 1931.

Gates W. McGarrah,
President.

Outstanding Features in the Commodities

The Commodity Price Level

A Review for the Week Ended Tuesday, June 16, 1931



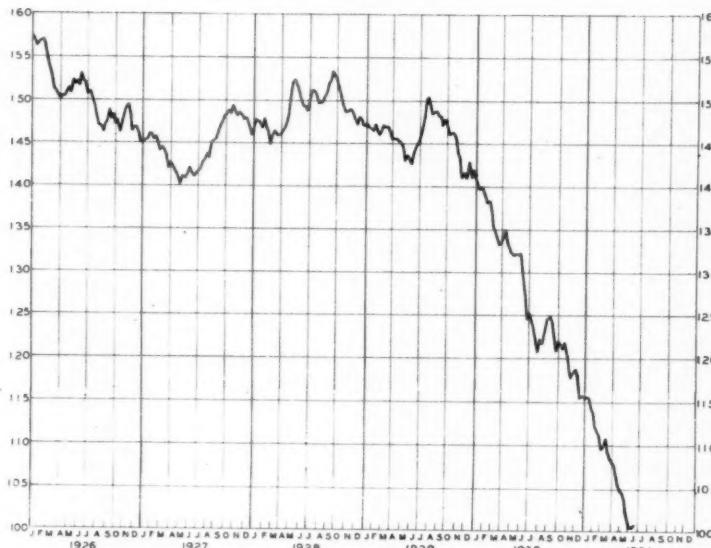
THE ANNALIST Weekly Index of Wholesale Commodity Prices advanced to 100.8 on Tuesday, June 16, a gain of 0.3 from the post-war low of 100.5 last week and the week previous, and the first upward movement in over three months. Advances in the farm, food, and textile products groups much more than

pound, a gain of 3% cent for the week and 1 cent for the month. On the other side flour dropped 25 cents a barrel, while eggs and butter also showed declines.

Among the textiles silk only changed, crack double extra at \$2.30@\$2.34 a pound advancing 4 cents in the week.

Crude petroleum again declined heavily, the Oil, Paint and Drug Reporter average at 62.6 cents a barrel falling 9.6 cents for the week and 21.3 cents in

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)



	1. Farm Products.	2. Food Products.	3. Textile Products.	4. Fuels.	5. Building Materials.	6. Metals.	7. Chemicals.	8. Miscellaneous.	All Commodities.
1930.									
May	125.8	135.6	126.1	156.0	113.5	149.2	108.7	113.6	132.1
June	120.8	132.9	121.1	154.9	112.5	144.3	108.0	106.8	128.5
July	112.2	128.2	116.0	153.6	109.9	142.7	107.2	101.8	123.0
August	114.1	127.7	113.2	153.8	108.6	138.9	106.0	98.4	122.8
September	115.5	130.8	110.5	154.1	107.7	130.5	106.3	97.9	123.4
October	112.2	131.4	107.6	152.5	106.0	131.1	106.0	96.6	121.7
November	109.7	129.2	107.6	143.0	106.3	131.1	105.7	95.6	118.7
December	108.6	123.9	106.4	142.4	106.3	127.8	105.0	91.8	116.6
1931.									
January	107.7	118.9	105.2	140.8	105.8	129.4	101.0	89.1	114.8
February	101.3	115.2	103.1	139.4	105.7	126.3	100.4	88.9	111.2
March	99.8	115.4	102.3	131.2	105.7	123.2	101.1	87.8	109.3
April	96.2	112.4	99.5	125.9	104.5	122.5	99.0	85.6	106.1
May	90.9	109.7	96.5	125.1	102.7	120.1	99.8	85.8	102.9
June 17.	118.5	131.8	120.4	155.1	112.1	142.7	108.0	107.1	127.4
1931.									
Mar. 31.	99.0	114.8	101.6	127.6	105.0	123.3	101.1	85.4	108.1
Apr. 7.	98.3	114.4	100.7	126.5	104.6	123.0	99.0	85.8	107.6
Apr. 14.	97.0	112.5	100.0	125.8	105.2	122.6	99.0	85.8	106.5
Apr. 21.	95.6	110.9	99.2	126.1	104.4	122.3	99.0	85.4	105.5
Apr. 28.	93.8	111.8	98.3	125.4	104.0	122.1	99.0	85.4	104.9
May 5.	93.5	111.3	97.4	125.1	103.1	121.4	99.8	85.6	104.5
May 12.	92.8	110.5	96.4	125.1	102.7	120.4	99.8	85.8	103.8
May 19.	90.3	108.8	96.4	125.1	102.8	119.8	99.8	85.9	102.5
May 26.	87.1	108.2	95.6	125.1	102.3	119.1	99.8	85.8	101.0
June 2.	86.2	106.9	95.2	125.5	101.3	119.7	99.7	85.7	100.5
June 9.	86.5	108.0	95.2	121.8	101.3	120.2	99.7	85.6	100.5
June 16.	88.2	103.3	95.4	118.8	101.1	118.8	99.7	85.6	100.8

†Revised.

offset losses in fuels, metals, and building materials.

In the farm products group spot wheat recovered part of its loss of last week, No. 2 red rising to 94 cents a bushel from a low of 89 cents, notwithstanding futures failed to share the advance.

Hogs advanced to \$6.76 a hundred pounds, a rise of 41 cents in a week and 71 cents in a fortnight only partially offset by losses in steers and lambs. Spot cotton at 8.95 cents a pound for the middling grade showed a gain of 0.70 cents, notwithstanding reports that mill production was outrunning sales.

In the food products group the meats generally advanced, choice beef at \$18@ \$14 gaining 50 cents during the week and \$1 during the fortnight, and pork bellies at 15% cents a pound showing a gain of 1 cent for the week. Coffee advanced for the fourth consecutive week, with Rio No. 7 selling at 7@7 1/4 cents a

two weeks, the latter a loss of 25.5 per cent. Failure of producers in the new East Texas field to accept a proration plan has only further demoralized an industry already suffering from utterly unregulated production.

Copper showed renewed weakness, additional supplies being offered at the all-time low of 8 cents, while stocks are the highest in history.

The General Building Contractor's building material composites dropped to new lows, lumber and bricks leading the decline.

WINTHROP W. CASE.

DAILY SPOT PRICES

	Cotton.	Wheat.	Corn.	Hogs.
June 9.	8.25	.89	.69%	6.35
June 10.	8.45	.89	.69%	6.38
June 11.	8.65	.89%	.70	6.60
June 12.	8.70	.86%	.69%	6.89
June 13.	8.65	.90	.70%	6.90
June 14.	8.65	.92	.70	6.77
June 15.	8.95	.94	.70%	6.76
June 16.	8.95	.94	.70%	6.76

*Middling, New York. †No. 2 red, New York. ‡No. 2 yellow, New York. §Day's average, Chicago.



OTTON showed strength during the week, notwithstanding unsatisfactory reports on cotton consumption. July futures closed Tuesday at 8.81 cents a pound bid, compared with 8.19 a week ago, and spot prices for middling uplands at 8.95 cents against 8.25 last week. Domestic crop prospects remain

The movement of American cotton into sight for the week ended July 11, according to the New York Cotton Exchange, was 52,000 bales, compared with 64,000 the week previous, and 12,897,000 bales for the season to date, against 12,853,000 for the same period in 1930. The world's visible supply of American cotton was placed at 6,019,000 bales on June 11, against 3,756,000 last year, reductions for the week of 125,000 and 89,000 bales respectively.

Speculative Commodity Markets

Cotton, Wheat, Rubber, Hides, Silk, Sugar, Coffee

	June 16, 1931.	June 9, 1931.	June 17, 1930.
Wheat, No. 2 red (bu.)	\$.94	\$.89	\$ 1.17%
Corn, No. 2 yellow (bu.)	.70%	.69%	.92%
Oats, No. 3 white (bu.)	.35%	.36%	.46
Rye, No. 2 white (bu.)	.59% @ .62%	.58 @ .60%	.59%
Barley, malting (bu.)	.51%	.51%	.66%
Cattle, best heavy steers, Chicago (100 lb.)	8.12	8.29	12.50
Hogs, day's average, Chicago (100 lb.)	6.76	6.35	9.76
Cotton, middling (lb.)	.0885	.0825	.1355
Wool, fine staple territory (lb.)	.64 @ .65	.64 @ .65	.75
Wool, Ohio delaines, greasy basis (lb.)	.28 @ .29	.28 @ .29	.30
Steers, choice carcass (700 lb.)	13.00 @ 14.00	12.50 @ 13.50	18.00 @ 19.00
Hams, picnics (lb.)	10%	.90%	.14%
Pork, mess (100 lb.)	22.54	22.00	32.00
Pork, bellies (lb.)	.65%	.14%	.20%
Sugar, granulated (lb.)	.0445	.0445	.0450
Coffee, Rio No. 7 (lb.)	.07 @ .07%	.06% @ .06%	.09%
Flour, Minn. patent (bbl.)	5.75 @ 6.35	6.00 @ 6.60	6.80 @ 7.50
Lard, prime Western (100 lb.)	8.30 @ 8.40	8.30 @ 8.40	10.05 @ 10.15
Cottonseed oil, imm. crude, S. E. (100 lb.)	6.50	6.75	8.10
Printcloth, 38 1/2-inch, 64x60, 5.35 (yds.)	.041%	.04%	.05% @ .05%
Cotton sheeting, brown, 36-inch, 56x60, 4,000 unbranded double cuts (yds.)	.051%	.05%	.07% @ .07%
Cotton yarn, Southern two-ply warps, No. 20 (lb.)	.20	.20	.26
Worsted yarn, Bradford, 2-40s, halfblood weaving (lb.)	1.32% @ 1.32%	1.32% @ 2.30	1.45 @ 1.50
Silk, crack double extra, 13-15 (lb.)	2.30 @ 2.34	2.26 @ 2.30	3.50 @ 3.55
Rayon, domestic, 150 denier, A quality (lb.)	.75	.75	1.15
Coal, anthracite, stove, company (net ton.)	7.40	7.40	*8.60
Coal, bituminous, steam, mine run, Pitts. (net ton.)	1.40 @ 1.50	1.40 @ 1.50	1.35 @ 1.50
Coke, Connellsville furnace (ton.)	2.40	2.40	2.50
Gasoline, at service stations, Oil, Paint and Drug Reporter average for 10 sections (gal.)	.1565	.1565	.2110
Petroleum, crude, at well, Oil, Paint and Drug Reporter average for 10 fields (bbl.)	.626	.722	1.497
Pig iron, Iron Age composite (ton.)	15.63	15.63	17.50
Finished steel, Iron Age composite (100 lb.)	2.102	2.102	2.214
Copper, electrolytic (lb.)	.06	.08%	.11%
Lead (lb.)	.0375	.0375	.0540
Tin (lb.)	22.85	22.85	.29%
Zinc, East St. Louis (lb.)	.0335 @ 0.340	.0325	.0445
Lumber, General Bldg. Contractor composite (1,000 ft.)	\$17.98	\$19.08	23.65
Brick, General Bldg. Contractor composite (1,000)	\$12.53	\$12.75	13.85
Structural steel, General Bldg. Contractor composite (100 lb.)	\$1.65	\$1.65	1.70
Cement, General Bldg. Contractor composite (bbl.)	\$2.02	\$2.04	2.19
Leather, Union backs (lb.)	.35	.35	.45
Hides, native steers, Chicago (lb.)	.10	.09%	.15%
Paper, newsprint, roll (100 lb.)	2.75	2.75	3.25 @ 3.50
Paper, wrapping, No. 2 Kraft (100 lb.)	3.50	3.50	5.25 @ 5.50
Rubber, Pl. 1st latex crepe (lb.)	.06%	.06%	.12% @ .12%

†Monthly price as of May 15. *Monthly price as of June 15. *Gross ton.

good, with weather conditions satisfactory enough.

Russian sowings this year are placed at 6,178,000 acres by the Department of Agriculture, an increase of 60.9 per cent over last year's 3,840,000 acres, and actually surpassing by 8.7 per cent the 5,683,000 acres originally planned for this year. Part of this increase seems to have been made possible by the much-heralded completion some months ago of the 900-mile Turk-Sib Railroad, which released large areas in Turkestan to cotton that had formerly been planted with wheat.

Range of Cotton Future Prices.

July	Oct.	Dec.				
High.	Low.	High.	Low.	High.	Low.	
June 8.	8.40	8.16	8.77	8.53	8.75	8.75
June 9.	8.53	8.18	8.89	8.55	9.13	8.76
June 10.	8.45	8.25	8.84	8.61	9.06	8.85
June 11.	8.59	8.36	8.96	8.74	9.21	8.97
June 12.	8.64	8.47	9.01	8.83	9.24	9.07
June 13.	8.63	8.49	9.01	8.87	9.23	9.10
Wk's rge.	8.64	8.16	9.01	8.53	9.24	8.75
June 15.	8.61	8.44	8.99	8.80	9.22	9.05
June 16.	8.83	8.52	9.20	8.91	9.45	9.16
June						

48,000 a year ago, and 6,394,000 for the season to date, against 6,432,000 last year.

The adjusted index of cotton cloth production again advanced, touching 94.7 for the week ended June 6, compared with 94.5 the week before, and 71.4 a year ago. Meanwhile sales of standard cotton cloth for four weeks in May were 160,029,000 yards, or only 71 per cent of a production of 225,392,000 yards, according to the report of the Association of Cotton Textile Merchants, covering a very large part of the domestic production. This disparity of 65,363,000 yards caused a reduction of 45,574,000 yards in unfilled orders, and an increase in stocks of 19,789,000, and followed an even larger difference in April. Some mills have already announced curtailment of production; a very considerable curtailment must be made if stocks are to be held within bounds.

WHEAT

WEAT futures failed to move materially during the week despite unsatisfactory weather reports both from our own Northwest and from the Canadian Provinces. July contracts closed Tuesday at 57½ cents a bushel, unchanged from a week ago, and the more distant futures declined, but spot prices and June futures showed gains of several cents.

Range of Grain Future Prices.

CHICAGO.

WHEAT.

	June	July	High.	Low.	High.	Low.
June 8.	.67	.66	.59	.58	.58	.57
June 9.	.67	.67	.67	.58	.57	.57
June 10.	.73	.65	.59	.57	.57	.57
June 11.	.70	.69	.58	.56	.56	.56
June 12.	.72	.71	.58	.57	.57	.57
June 13.	..	..	.58	.57	.57	.57
Week's range.	.72	.66	.59	.56	.56	.56
June 15.	.73	.71	.59	.57	.57	.57
June 16.	.70	.69	.57	.56	.56	.56
June 17.	.70	.69	.57	.57	.57	.57
June 17 close.	.69	..	.57	.57	.57	.57
Range, 1931.	.78	.84	.72	.56	.56	.56
Ma. 23. Je. 4. Fe. 10. Je. 3.	..	..	..	..	..	..
	Sept.	Dec.	High.	Low.	High.	Low.

	High.	Low.	High.	Low.	High.	Low.
June 8.	.59	.58	.62	.61	.61	.61
June 9.	.58	.57	.61	.61	.61	.61
June 10.	.59	.57	.62	.60	.60	.60
June 11.	.57	.56	.61	.60	.60	.60
June 12.	.58	.57	.61	.60	.60	.60
June 13.	.58	.57	.61	.61	.61	.61
Week's range.	.59	.56	.62	.60	.60	.60
June 15.	.58	.57	.62	.61	.61	.61
June 16.	.57	.56	.61	.60	.60	.60
June 17.	.57	.56	.61	.60	.60	.60
June 17 close.	.57	..	.61	.61	.61	.61
Range, 1931.	.72	.56	.69	.59	.59	.59
Fe. 10. Je. 3. Ap. 18. Je. 3.	..	..	..	..	..	..

CORN.

	July	Sept.	Dec.	High.	Low.	High.	Low.
June 8.	.57	.56	.52	.46	.45	.45	.45
June 9.	.57	.57	.52	.46	.45	.45	.45
June 10.	.56	.55	.53	.46	.45	.45	.45
June 11.	.56	.55	.52	.46	.45	.45	.45
June 12.	.56	.55	.52	.46	.45	.45	.45
June 13.	.56	.55	.52	.46	.45	.45	.45
Wk's rge.	.57	.56	.53	.46	.45	.45	.45
June 15.	.57	.56	.52	.46	.45	.45	.45
June 16.	.57	.56	.51	.46	.45	.45	.45
June 17.	.57	.56	.51	.46	.45	.45	.45
June 17 close.	.57	..	.51	.46	.45	.45	.45
Range, 1931.	.75	.54	.73	.51	.55	.45	.45
Ja. 7. My. 25. Ja. 15. Je. 12. Ap. 1. Je. 11.	..	..	..	..	..	..	..

OATS.

	July	Sept.	Dec.	High.	Low.	High.	Low.
June 8.	.26	.26	.26	.29	.29	.29	.29
June 9.	.26	.26	.26	.29	.29	.29	.29
June 10.	.26	.26	.25	.29	.29	.29	.29
June 11.	.26	.25	.26	.29	.29	.29	.29
June 12.	.26	.25	.26	.29	.29	.29	.29
June 13.	.26	.25	.26	.29	.29	.29	.29
Wk's rge.	.26	.25	.26	.29	.29	.29	.29
June 15.	.26	.25	.25	.28	.28	.28	.28
June 16.	.26	.25	.25	.28	.28	.28	.28
June 17.	.26	.25	.26	.29	.29	.29	.29
June 17 close.	.25	..	.26	.29	.29	.29	.29
Range, '31.	.34	.25	.34	.25	.26	.26	.26
Ja. 8. Je. 16. Fe. 20. Je. 16. Ap. 1. Je. 11.	..	..	..	..	..	..	..

RYE.

	July	Sept.	Dec.	High.	Low.	High.	Low.
June 8.	.36	.36	.38	.42	.41	.42	.41
June 9.	.36	.36	.38	.42	.41	.42	.41
June 10.	.37	.36	.39	.42	.41	.42	.41
June 11.	.37	.36	.39	.42	.41	.42	.41
June 12.	.37	.36	.39	.42	.41	.42	.41
June 13.	.38	.38	.40	.42	.42	.42	.41
Wk's rge.	.38	.36	.40	.42	.41	.42	.41
June 15.	.38	.38	.40	.42	.41	.42	.41
June 16.	.37	.37	.39	.42	.41	.42	.41
June 17.	.38	.37	.39	.42	.41	.42	.41
June 17 close.	.36	..	.39	.42	.41	.42	.41
Range, '31.	.44	.33	.45	.35	.44	.39	.39
Ja. 7. My. 2. Fe. 20. My. 2. Ap. 15. My. 2.	..	..	..	..	..	..	..

Weather conditions in the Canadian prairie Provinces continue unrelieved,

with rain necessary at once to save much of the crop, and some of it now reported as beyond help. Our own Northwest shares the Canadian drought, with parts of Montana, North Dakota, Oregon and Washington particularly threatened. Elsewhere in this country conditions continue favorable.

The Russian Spring sowing has been completed, with a total of 224,000,000 acres sown to all crops, 89.6 per cent of the program of 250,000,000 acres. Of the total sown, 62 per cent represent collective farms, 8.5 per cent State farms, and 29.5 per cent individual farms, showing to what extent the process of socialization of agriculture has already been carried. The French wheat crop is estimated by Broomhall at 276,000,000 bushels this year, against 231,000,000 in 1930, an increase of 19.5 per cent. Italy also expects a larger crop, but there, as in France, the very low domestic stocks should offset the larger production.

Exports of wheat from the United States, according to the Department of Agriculture, were 1,327,000 bushels for the week ended June 13, compared with 4,038,000 the preceding week, 599,000 the second week previous, and 1,603,000 the corresponding year last year.

Exports of wheat from Canada, including clearances from United States Atlantic ports, were 4,442,817 bushels for the week ended June 5, compared with 6,342,601 the week before. Stocks were 130,759,020 bushels, against 135,575,299 the preceding week. Total exports for May were 29,521,699 bushels, against 13,466,884 a year ago, and for the ten months ended May 31, were 195,692,367 and 116,908,258 bushels respectively. In passing it may be noted that the smaller export volume of last year was valued at \$148,470,000, against only \$140,746,000 this year for a volume 67.4 per cent greater.

HIDES

HIDE futures continued to decline during the week, September contracts closing Tuesday at 10 cents a pound bid, compared with 10.20 a week ago. Spot prices showed greater strength and tended upward.

Range of Hide Future Prices.

	Sept.	Dec.	Mar.	High.	Low.	High.	Low.
June 8.	.59	.58	.62	.61%	.61%	.61%	.61%
June 9.	.58	.57	.62	.61%	.61%	.61%	.61%
June 10.	.59	.57	.62	.60%	.60%	.60%	.60%
June 11.	.58	.56	.61	.60%	.60%	.60%	.60%
June 12.	.58	.57	.61	.60%	.60%	.60%	.60%
June 13.	..	..	..	..	..	..	..
Week's range.	.59	.56	.62	.60%	.60%	.60%	.60%
June 15.	.58	.57	.62	.61	.61	.61	.61
June 16.	.57	.56	.61	.60%	.60%	.60%	.60%
June 17.	.57	.56	.61	.60%	.60%	.60%	.60%
June 17 close.	.57	..	.61	.61	.61	.61	.61
Range, 1931.	.72	.56	.69	.59	.59	.59	.59
Fe. 10. Je. 3. Ap. 18. Je. 3.	..	..	..	..	..	..	..

The adjusted hide price index of The Shoe and Leather Reporter advanced for the fourth week, touching 54.9 for the week ending June 13, compared with 54.8 the week before and 81.1 for the same week in 1930.

COFFEE

COFFEE advanced further during the week but failed to hold all the gain, July D Contracts closing Tuesday at 9.27 cents nominal, compared with 9.20 cents a week ago, and July A Contracts at 6.25 cents, against 6.16 last week. Colombian continued quiet, no transactions being reported, and September futures closing at a nominal 15 cents, against a nominal 14.95 last week.

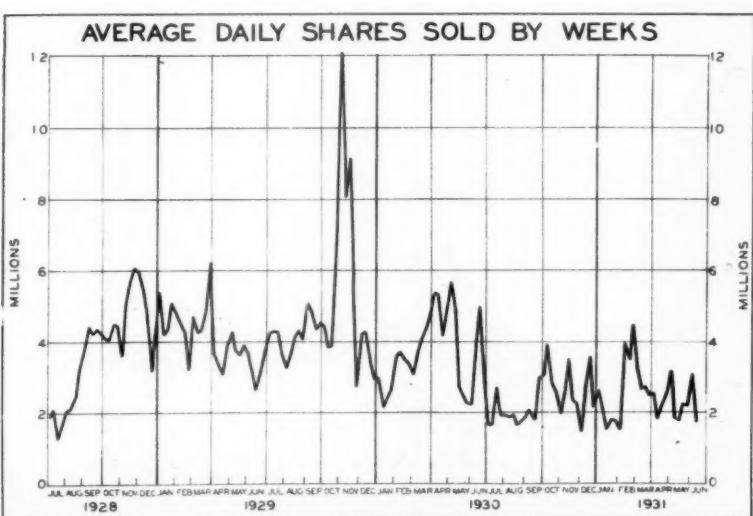
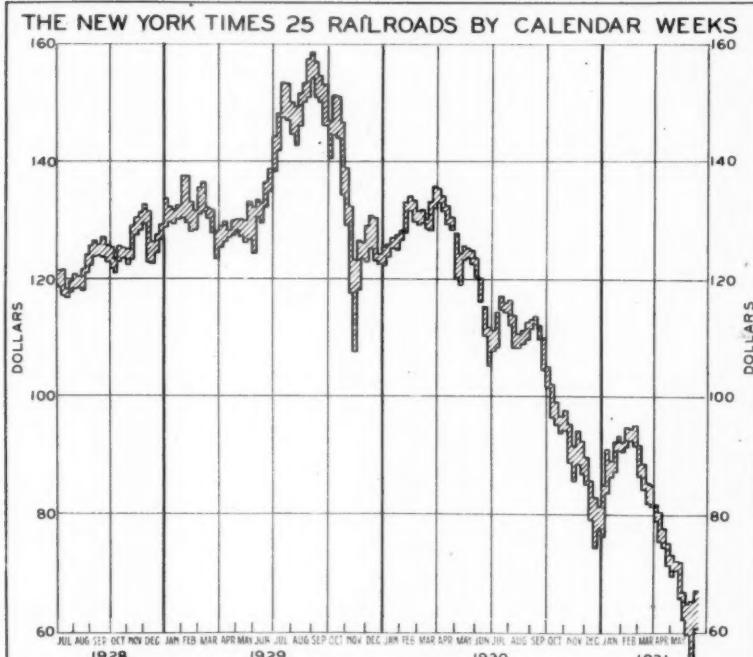
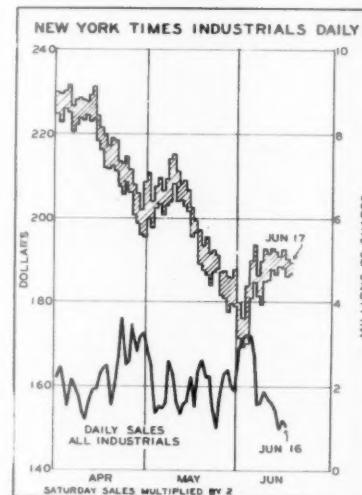
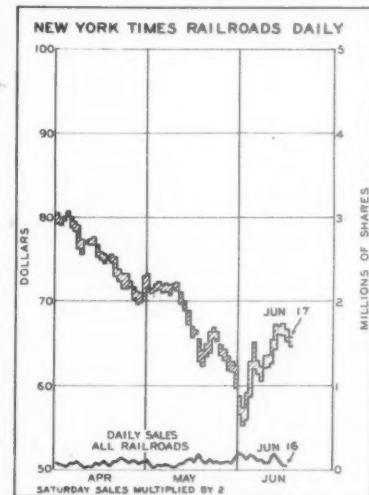
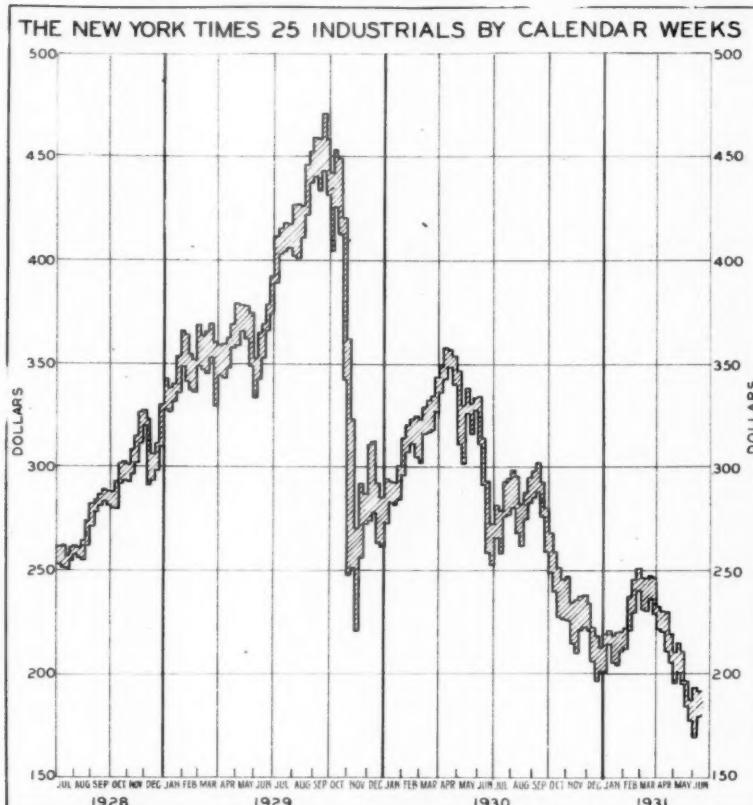
Brazilian coffee received in this country during June 1-15 totaled 353,783 bags, 74,445 less than deliveries in this country during the same time of 428,228 bags. The total visible supply of Brazilian coffee in the United States (including coffee afloat) again declined,

amounting on Tuesday at 1,442,019 bags, compared with 1,486,748 the week previous and 877,282 in 1930.

Range of Coffee Future Prices.

	July	Sept.	High.	Low.	High.	Low.
June 8.	6.06	6.00	6.22	6.10	6.22	6.10
June 9.	6.20	6.10	6.33	6.28	6.33	6.28
June 10.	6.40	6.21	6.54	6.38	6.54	6.38
June 11.	6.40	6.29	6.54	6.47	6.54	6.47
June 12.	6.20	6.15	6.35	6.28	6.35	6.28
Week's range.	6.40	6.00	6.54	6.10	6.54	

Stock Market Averages and Volume of Trading



The New York Times Stock Market Averages

WEEKLY HIGH, LOW AND LAST

Week Ended:	25 Rails			25 Industrials			50 Stocks		
1930.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
Oct. 25	96.57	93.93	95.86	245.50	226.38	240.47	170.92	160.28	186.16
Nov. 1	97.51	94.23	94.67	247.03	226.20	230.65	172.27	160.21	182.66
Nov. 8	95.21	88.83	88.93	233.67	215.24	217.06	164.44	152.03	152.99
Nov. 15	91.57	85.78	91.24	234.47	209.96	233.32	163.02	147.87	162.28
Nov. 22	94.13	88.31	92.79	237.23	221.05	232.84	165.68	154.88	161.81
Nov. 29	92.48	86.72	87.95	237.41	222.44	227.19	164.94	154.58	157.57
Dec. 6	89.52	85.72	85.96	233.89	220.95	221.88	161.85	153.36	153.92
Dec. 13	85.53	79.03	79.28	221.84	205.68	205.94	153.28	142.35	142.61
Dec. 20	82.95	74.20	81.82	217.95	196.67	212.66	149.32	135.43	147.24
Dec. 27	81.27	77.57	82.02	213.37	200.73	202.90	147.32	139.15	140.46

1931.

Week Ended:	25 Rails			25 Industrials			50 Stocks		
1931.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
Jan. 3	85.03	76.26	84.91	219.09	200.68	218.30	152.06	138.47	151.60
Jan. 10	90.95	83.67	89.72	222.17	214.12	217.65	156.56	148.89	153.68
Jan. 17	89.09	86.42	87.79	218.13	205.06	207.09	153.61	145.90	147.44
Jan. 24	92.33	87.42	92.08	219.99	203.97	217.08	156.16	145.69	154.58
Jan. 31	93.39	90.91	91.93	220.62	211.28	214.90	156.49	151.08	153.41
Feb. 7	92.29	90.80	91.14	222.02	212.46	221.64	156.60	151.98	156.39
Feb. 14	94.58	91.37	92.57	238.09	221.50	230.70	166.25	156.43	161.63
Feb. 21	94.37	92.36	94.24	245.93	229.02	245.34	170.15	160.99	169.79
Feb. 28	94.93	91.58	92.15	251.22	240.80	243.46	173.07	166.19	167.80
Mar. 7	91.74	86.51	87.92	246.27	232.04	238.74	169.00	159.33	163.33
Mar. 14	88.42	84.79	84.90	245.30	231.59	237.37	166.76	157.94	161.08
Mar. 21	85.32	82.05	83.76	247.80	236.82	243.88	165.97	159.43	163.82
Mar. 28	85.17	81.71	85.75	245.87	238.80	239.07	165.52	155.22	155.88
Apr. 4	81.88	79.11	79.22	235.25	228.18	229.79	156.79	151.16	151.16
Apr. 11	80.55	75.63	76.81	231.09	224.65	224.62	153.33	150.73	150.73
Apr. 18	77.63	74.54	75.03	230.87	211.81	215.81	154.25	143.22	145.42
Apr. 25	73.22	71.72	71.72	218.80	205.87	206.66	147.06	138.69	138.19
May 2	73.29	69.68	71.36	211.03	195.83	203.18	142.16	133.15	137.27
May 9	72.39	70.66	71.99	215.10	200.84	209.06	143.54	135.95	140.37
May 16	72.21	65.76	66.23	211.60	195.78	197.21	141.90	130.77	131.72
May 23	66.83	62.41	65.48	197.05	184.14	188.40	131.20	123.96	126.94
May 30	64.87	59.73	60.15	187.50	177.95	180.32	126.10	119.33	120.23
June 6	65.19	55.33	61.43	193.47	169.17	162.13	129.33	112.25	121.78
June 13	67.24	60.56	66.94	192.61	179.32	189.85	129.61	119.94	126.39

Week Ended:	25 Rails			25 Industrials			50 Stocks		
1931.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
June 11	65.41	62.64	65.25	192.61	187.68	190.58	129.01	125.16	127.93
June 12	67.24	64.29	66.86	191.98	186.39	190.72	129.61	125.34	128.79
June 13	67.03	65.99	66.94	190.93	188.31	189.85	128.96	127.15	128.39
June 15	67.34	65.90	66.14	192.48	188.00	188.52	129.91	126.95	127.33
June 16	66.59	65.24	66.32	190.24	186.04	188.97	128.41	125.64	127.64
June 17	65.63	64.60	64.79	189.40	186.69	187.17	127.51	125.64	125.98

For monthly high, low and last from January, 1911, to March, 1931, see THE ANNALIST of April 10, 1931, page 684. For stocks included in these averages see THE ANNALIST of Sept. 5, 1930, page 417. For monthly high, low and last from May, 1930, to May, 1931, and annual range back to 1911, see THE ANNALIST of June 5, 1931, page 1022.

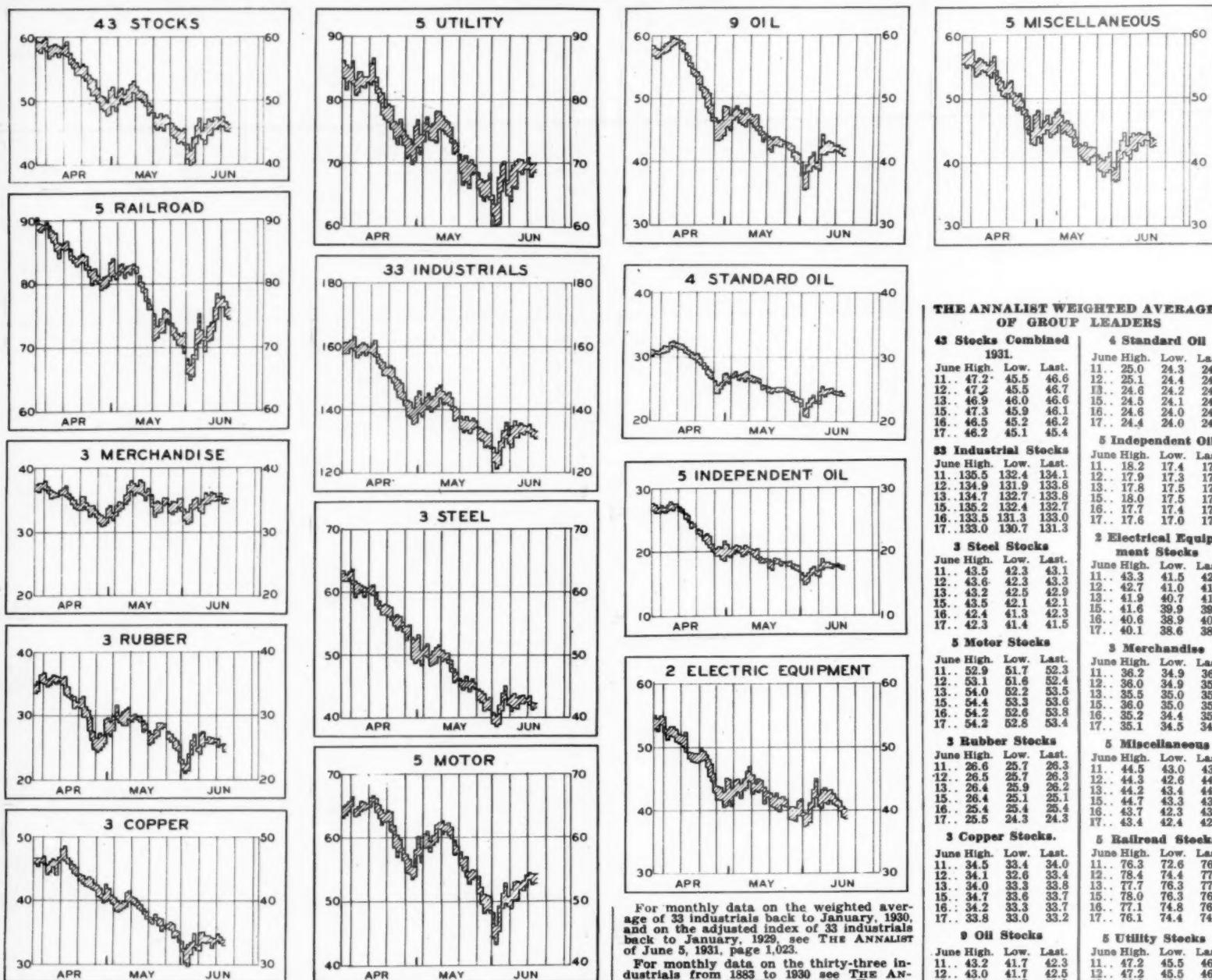
Shares Sold, New York Stock Exchange

WEEKLY TOTALS AND DAILY AVERAGES

Week Ended:	RAILROADS		IND. AND MISC.		TOTAL	
	Total.	Avg. Daily.	Total.	Avg. Daily.	Total.	Avg. Daily.
Nov. 15	705,210	130,594	16,277,830	3,384,783	16,983,040	3,515,378
Nov. 22	435,581	80,663	12,066,489	2,434,535	12,502,070	2,315,196
Nov. 29	324,791	72,816	7,849,949	1,784,781	8,174,740	1,867,895
Dec. 6	371,524	86,801	7,433,298	1,376,537	7,804,822	1,445,337
Dec. 13	516,290	139,683	13,434,130	2,457,802	14,188,420	2,627,485
Dec. 20	1,109,533	205,489	18,081,132	3,345,358	19,190,665	3,553,827
Dec. 27	428,205	97,319	8,997,025	2,044,778	9,425,230	2,142,096

1931.

Jan. 3	703,568	159,902	11,030,837	2,507,006	11,734,405	2,666,910
Jan. 10	673,700	124,759	10,739,603	1,983,815	11,413,303	2,113,575
Jan. 17	431,424	79,893	9,955,451	1,473,237	8,386,905	1,553,131
Jan. 24	432,760	80,141	9,274,545	1,717,508	9,707,306	1,797,649
Jan. 31	359,052	66,491	9,097,730	1,684,765	9,456,782	1,751,256
Feb. 7	297,266	53,197	7,903,063	1,463,530	8,190,329	1,516,728
Feb. 14	490,589	111,497	16,940,446	3,850,101	17,431,035	3,961,599
Feb. 21	419,845	77,749	18,334,636	3,395,303	18,754,481	3,473,051
Feb. 28	408,580	82,859	19,360,895	4,400,203	19,769,475	4,493,062
Mar						



For list of stocks included in these averages see THE ANNALIST of Feb. 13, 1931, page 357.

For complete explanation of statistical methods see THE ANNALIST of March 14, 1930, pages 596 and 597.

For monthly data on the weighted average of 33 industrials back to January, 1930, and on the adjusted index of 33 industrials back to January, 1929, see THE ANNALIST of June 5, 1931, page 1,025.

For monthly data on the thirty-three industrials from 1883 to 1930 see THE ANNALIST of Jan. 16, 1931, page 177. For corresponding figures on the adjusted index of industrial stocks from 1883 to 1930 see THE ANNALIST of Jan. 16, 1931, page 163.

Business Statistics

THE ANNALIST INDEX OF BUSINESS ACTIVITY

	1931.											
	May.	Apr.	Mar.	Feb.	Jan.	Dec.	Nov.	Oct.	Sept.	May.		
Pig iron production.....	58.3	59.7	59.0	57.6	56.0	53.1	50.6	58.1	78.2	95.5		
Steel ingot production.....	54.2	56.9	50.5	57.5	54.3	49.2	56.3	60.4	69.1	87.2		
Freight car loadings.....	76.2	79.1	77.0	77.7	79.1	80.0	90.1	83.9	85.8	94.0		
Electric power production.....	85.1	86.1	84.2	83.6	83.8	85.9	85.3	88.6	90.9	95.2		
Bituminous coal product'.....	67.9	75.0	70.6	70.8	74.3	85.5	84.9	85.0	84.4	88.3		
Automobile production.....	73.4	76.5	67.4	67.7	62.6	91.3	67.4	48.6	62.4	95.6		
Cotton consumption.....	77.0	84.0	80.3	75.3	71.7	71.4	72.0	72.8	72.2	76.7		
Wool consumption.....	108.1	87.2	81.9	66.0	55.0	57.0	60.5	59.5	63.3	71.7		
Boot and shoe production.....	104.1	97.2	88.2	74.0	71.2	71.6	62.1	68.4	69.7			
Zinc production.....	49.3	56.2	59.3	60.1	60.5	63.8	65.5	63.2	66.1	85.3		
Combined index.....	77.8	88.8	77.9	76.2	74.4	76.1	76.1	79.5	82.4	90.6		

For monthly figures on the combined index back to January, 1926, see page 1107 of this issue. For complete figures back to January, 1919, see THE ANNALIST of Jan. 16, 1931, page 163. For complete figures on the Axe-Houghton Index of Business Activity back to January, 1879, see THE ANNALIST of Jan. 16, 1931, page 162.

TRANSPORTATION

	P. C. De-	5-Year par-	Average	From
	Period or Date.	1931.	(1926-1930). Aver.	
All commodities.....	Week ended June 6	760,890	1,013,565	— 24.9
Grain and grain products.....	Week ended June 6	34,397	38,411	— 10.5
Coal and coke.....	Week ended June 6	113,657	165,349	— 31.3
Forest products.....	Week ended June 6	33,231	66,362	— 50.0
Manufactured products.....	Week ended June 6	530,791	648,225	— 18.1
All commodities.....	Year to June 6	16,749,125	21,782,580	— 23.1
Grain and grain products.....	Year to June 6	878,900	950,149	— 7.5
Coal and coke.....	Year to June 6	3,161,354	4,186,199	— 24.5
Forest products.....	Year to June 6	761,526	1,502,428	— 49.3
Manufactured products.....	Year to June 6	11,232,296	13,860,598	— 19.0
Freight car surplus.....	4th quarter May	615,924	299,337	+107.1
Per cent of freight cars serviceable.....	May 15	92.5	93.5	— 1.1
Per cent of locomotives serviceable.....	May 15	88.8	91.5	— 3.0
Gross revenue.....	Year to May 1	\$1,448,260,061	\$1,927,764,150	— 24.9
Expenses.....	Year to May 1	1,191,969,419	1,510,640,427	— 21.1
Taxes.....	Year to May 1	110,163,867	121,356,325	— 9.8
Rate of return on property investment.....				
Eastern District.....	Year to May 1	2.51	5.75	— 56.3
Southern District.....	Year to May 1	1.53	5.75	— 73.4
Western District.....	Year to May 1	1.84	5.75	— 68.0
United States as a whole.....	Year to May 1	2.11	5.75	— 63.3

STEEL SCRAP PRICES (23)

Week Ended—
June 12, 1931. June 5, 1931. June 13, 1930.

Heavy melting steel scrap at Pittsburgh, average of daily quotations (per ton)..... \$10.55 \$10.75 \$14.75

AVERAGE DAILY CRUDE OIL PRODUCTION (18) (Barrels)

	June 13.	June 6.	May 30.	May 23.	May 16.	May 9.	May 2.	June 14.
Oklahoma.....	557,450	532,400	527,700	542,700	574,050	607,850	551,050	651,700
Kansas.....	103,100	107,000	106,800	106,550	107,800	106,600	107,400	133,850
Panhandle Texas.....	58,000	59,900	61,800	60,250	61,250	55,700	56,500	105,700
Northern Texas.....	55,450	55,750	56,500	55,750	56,950	57,600	57,200	82,150
West Cent. Tex.	26,900	28,900	26,400	25,800	25,750	25,350	25,150	62,700
Western Texas.....	214,900	209,000	210,600	211,100	207,450	212,600	212,650	298,500
East Cent. Tex.	60,700	56,750	55,600	53,400	55,900	54,750	50,750	40,300
East Texas.....	329,000	351,500	350,900	303,750	257,450	268,900	339,750	
Southwest Texas.....	60,950	58,800	60,550	59,650	61,000	59,000	62,500	74,100
North Louisiana.....	37,400	37,750	38,800	38,900	38,800	39,500	39,050	40,250
Arkansas.....	45,350	45,700	46,250	46,650	46,750	46,950	46,850	56,800
Coastal Texas.....	148,300	149,750	150,500	156,450	156,600	158,000	159,700	185,200
Coastal Louisiana.....	28,050	28,950	29,900	30,700	30,700	30,700	30,350	25,200
Eastern.....	101,800	101,500	102,800	103,000	102,150	103,350	103,100	125,000
Michigan.....	8,350	8,150	8,200	8,300	8,400	8,500	8,600	10,300
Wyoming.....	42,900	42,050	42,250	42,950	42,800	41,400	43,750	48,350
Montana.....	8,050	8,100	8,650	8,100	8,450	8,400	8,650	9,350
Colorado.....	4,400	4,050	4,050	3,950	4,150	3,950	4,250	4,350
New Mexico.....	43,450	42,900	45,700	43,400	43,400	35,500	41,350	20,500
California.....	528,600	529,100	528,400	536,700	536,000	538,300	526,500	597,200
Total.....	2,463,100	2,474,950	2,462,150	2,437,150	2,426,800	2,468,700	2,475,100	2,571,500

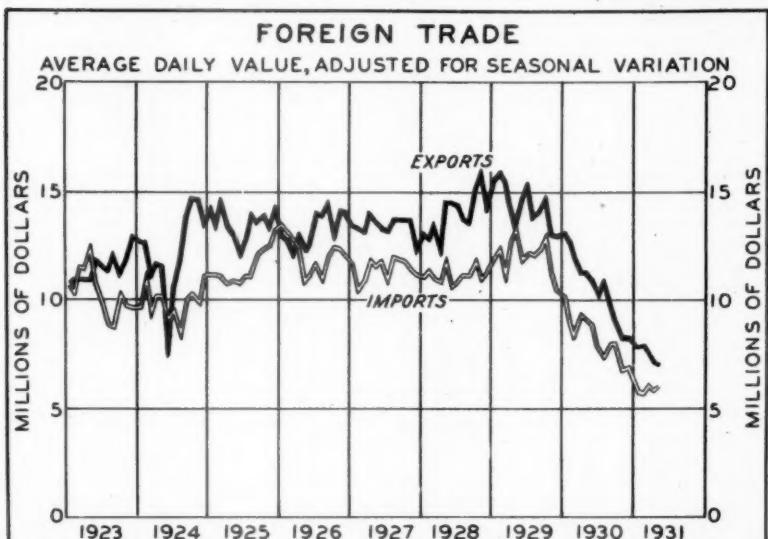
CRUDE OIL RUNS TO STILLS, AND GASOLINE AND GAS AND FUEL OIL STOCKS IN THE UNITED STATES (18)

Week ended—	Per Cent Capacity.	Crude Runs to Stills.	Gasoline Stocks.	Gas & Fuel Oil Stocks.
Apr. 11, 1931.....	95.7	16,598,000	46,757,000	128,538,000
Apr. 18, 1931.....	95.7	17,339,000	46,384,000	126,835,000
Apr. 25, 1931.....	95.7	17,030,000	46,491,000	127,411,000
May 2, 1931.....	95.7	16,795,000	45,613,000	127,637,000
May 9, 1931.....	95.7	16,253,000	45,810,000	128,128,000
May 16, 1931.....	95.7	17,339,000	45,685,000	128,494,000
May 23, 1931.....	95.7	17,092,000	45,449,000	128,553,000
May 30, 1931.....	95.7	17,322,000	44,785,000	128,463,000
June 6, 1931.....	94.7	16,929,000	44,225,000	130,506,000
June 13, 1931.....	94.7	17,232,000	43,410,000	130,398,000

NEW BUILDING (3)

June, 1931. (15 Days.)	May, 1931. (25 Days.)	Apr., 1931. (28 Days.)	June, 1930. (25 Days.)
Average daily building contracts awarded in thirty-seven Eastern States..... \$10,982,186	\$12,243,164	\$12,958,861	\$24,022,900

*Subject to revision. †Revised.



FOREIGN TRADE (5)

(Thousands of dollars)

1930.	MERCANDISE		GOLD		SILVER		Excess of Exports.		
	Exports.	Imports.	Exports.	Imports.	Exports.	Imports.			
January	410,849	310,968	99,881	12,908	8,948	3,960	5,892	4,756	1,136
February	348,852	281,740	67,145	60,198	207	59,991	5,331	3,923	1,408
March	369,549	300,460	69,089	55,768	290	55,478	5,818	4,831	987
April	331,732	307,824	23,908	65,835	110	65,725	4,646	3,570	1,076
May	320,034	284,683	35,351	23,552	82	23,470	4,978	3,486	1,492
June	294,701	250,343	44,358	13,938	26	13,912	3,336	2,707	623
July	266,761	220,558	46,203	21,889	11,529	19,640	3,709	3,953	- 244
August	297,765	218,417	79,348	19,714	39,332	19,618	4,544	3,492	1,052
September	312,207	225,352	85,855	13,680	11,133	2,547	3,903	3,461	442
October	326,896	247,367	79,529	35,635	9,266	26,369	4,424	3,270	1,154
November	288,978	203,593	55,385	40,159	5,008	35,151	4,12	2,652	1,450
December	274,856	208,636	66,220	32,778	36	32,742	3,472	2,660	812
Total	3,843,180	3,060,908	782,272	396,054	115,967	280,087	54,155	42,761	11,394

1931.

	January	February	March	April	May
January	249,642	183,133	66,509	34,426	54
February	224,342	174,946	49,396	16,156	14
March	235,895	210,200	25,695	25,671	26
April	214,888	185,744	29,144	49,543	27
May	*205,000	182,000	23,000	50,258	628

FOREIGN EXCHANGE RATES WEEKLY

(All quotations cable rates unless otherwise noted)

Par.	Country and Unit.	Week Ended		June 13, 1931.		June 6, 1931.		June 14, 1930.	
		High.	Low.	High.	Low.	High.	Low.	High.	Low.
\$4,8665	ENGLAND (pound)—	\$4.86%	\$4.86%	\$4.86%	\$4.86%	\$4.85%	\$4.85%	\$4.85%	\$4.85%
.0391%	FRANCE (franc)—	.0391%	.0391%	.0392%	.0391%	.0392%	.0391%	.0392%	.0391%
.0526	ITALY (lira)—	.0523%	.0523%	.0523%	.0523%	.0523%	.0523%	.0523%	.0523%
.2383	GERMANY (reichsmark)—	.2373%	.2369%	.2375	.2372%	.2385%	.2384%	.2384%	.2384%
.4029	HOLLAND (florin)	.4026%	.4024%	.4027	.4024	.4023	.4020%	.4020%	.4020%
1.0000	SPAIN (peseta)	1.009	0.963	0.963	0.903	1.216	1.184	1.184	1.184
.13904	BELGIUM (belga)	.1393%	.1392%	.1393%	.1393%	.1394%	.1395%	.1395%	.1395%
.1930	SWITZERLAND (franc)	.1942%	.1940	.1940	.1939%	.1938	.1934%	.1934%	.1934%
.0130	GREECE (drachma)	.0130%	.0129%	.0130	.0130%	.0130%	.0130%	.0130%	.0130%
.2680	SWEDEN (krona)	.2681	.2679	.2682%	.2680%	.2686	.2683%	.2683%	.2683%
.2680	DENMARK (krona)	.2678%	.2677%	.2678%	.2677%	.2677	.2675	.2675	.2675
.1407	NORWAY (krona)	.2678%	.2677%	.2678%	.2678%	.2678	.2676	.2676	.2676
.1122	AUSTRIA (schilling)	.1405	.1405	.1405	.1405	.1425	.1425	.1425	.1425
.02694	POLAND (zloty)	.1120	.1120	.1120	.1120	.1125	.1125	.1125	.1125
.0258	CZ'SLOVAKIA (crown)	.0296%	.0296%	.0296%	.0296%	.029681	.029681	.029681	.029681
1.0805	YUGOSLAVIA (dinar)	.0177%	.0177%	.0177%	.0177%	.0177	.0177	.0177	.0177
.00598	PORUGAL (escudo)	.0445	.0445	.0452	.0444	.0453	.0452	.0452	.0452
.1749	HUNGARY (pengo)	.1743	.1743	.1743	.1743	.1750	.1750	.1750	.1750
.0252	FINLAND (markka)	.0252	.0252	.0252	.0252	.0252%	.0252%	.0252%	.0252%
.4777	HONGKONG (dollar)	.2350	.2337	.2362	.2325	.3112	.3112	.3112	.3112
.6685	PEKING (tael)	.3056	.3031	.3081	.3043	.3856	.3856	.3856	.3856
.5000	SHANGHAI (tael)	.2912	.2875	.2912	.2862	.3929	.3725	.3725	.3725
.5678	MANILA (peso)	.4994	.4994	.4994	.4994	.4981	.4981	.4981	.4981
.4983	STRAITS SETTLEMENTS (dollar)	.5637	.5637	.5637	.5637	.5630	.5630	.5630	.5630
.9733	SINGAPORE (dollar)	.4943	.4937	.4943	.4943	.4950	.4943	.4943	.4943
.4244	COLOMBIA (peso)	.9662	.9662	.9662	.9662	.9662	.9662	.9662	.9662
.1196	ARGENTINA (paper dol.)	.0391	.0391	.0391	.0391	.2973	.3803	.3753	.3753
.1217	BRAZIL (milreis)	.0733	.0723	.0683	.0683	.1175	.1140	.1140	.1140
.40	CHILE (peso)	.1216	.1216	.1212	.1212	.1216	.1216	.1216	.1216
1.0342	PERU (sol.)	.2801	.2801	.2801	.2801	.3901	.3901	.3901	.3901
.4985	URUGUAY (peso)	.6000	.5800	.5800	.5800	.9225	.8850	.8850	.8850
		.4915	.4914	.4938	.4914	.4752	.4748	.4748	.4748

FOREIGN EXCHANGE RATES DAILY

	June 11.	June 12.	June 13.	June 15.	June 16.	June 17.
England: High	\$4.86%	\$4.86%	\$4.86%	\$4.86%	\$4.86%	\$4.86%
Low	4.86%	4.86%	4.86%	4.86%	4.86%	4.86%
Last	4.86%	4.86%	4.86%	4.86%	4.86%	4.86%
France: High	.0391%	.0391%	.0391%	.0391%	.0391%	.0391%
Low	.0391%	.0391%	.0391%	.0391%	.0391%	.0391%
Last	.0391%	.0391%	.0391%	.0391%	.0391%	.0391%
Italy: High	.0523%	.0523%	.0523%	.0523%	.0523%	.0523%
Low	.0523%	.0523%	.0523%	.0523%	.0523%	.0523%
Last	.0523%	.0523%	.0523%	.0523%	.0523%	.0523%
Germany: High	.2373%	.2373%	.2374	.2374	.2374%	.2375
Low	.2370%	.2370%	.2372%	.2373%	.2374	.2374%
Last	.2371%	.2373%	.2372%	.2373%	.2374	.2375
Spain:	.1009	.1009	.1009	.1009	.1006	.1005
Holland:	.4025%	.4024	.4024%	.4025%	.4026%	.4024%
Canada:	.9943	.9943	.9975	.9968	.9962	.9971
Argentina:	.3050	.3050	.3050	.3062	.3050	.3062
Japan:	.4937	.4937	.4937	.4937	.4937	.4944

*Closing rates.

BUILDING PERMITS (9)

May, 1931.	April, 1931.	May, 1930.
\$87,068,153	\$93,958,966	\$135,109,174
36,440,422	58,070,131	39,088,327
Total, 215 cities.		

Total, 215 cities.

\$123,508,575

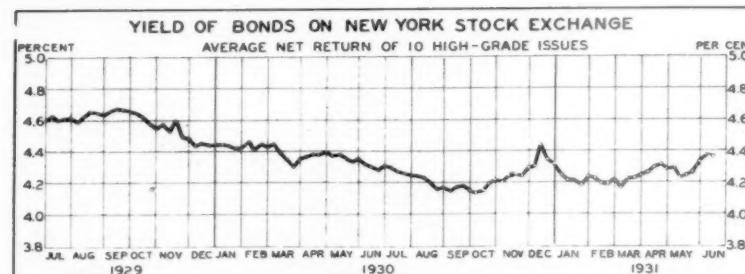
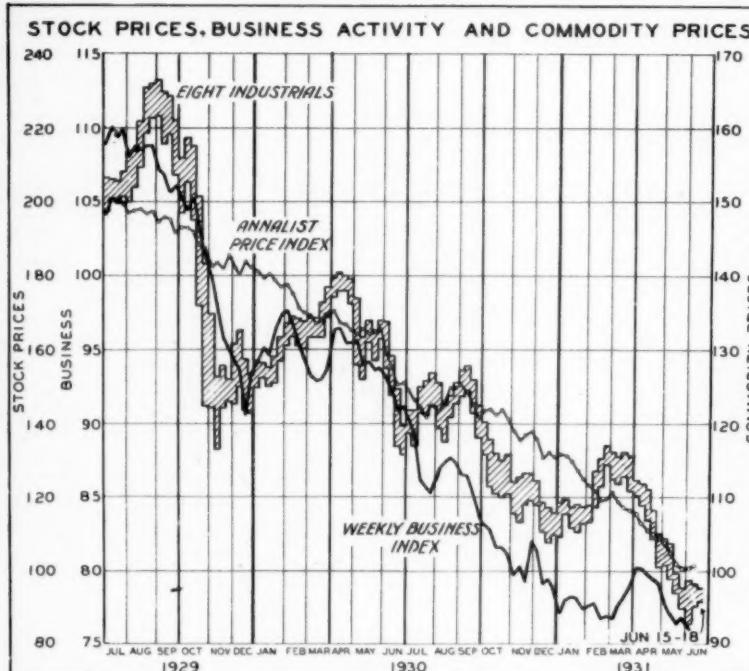
\$152,029,087

\$174,197,501

*Subject to revision. [†]Revised.

NEW PASSENGER CAR REGISTRATIONS IN THE UNITED STATES

	1931.					1930.				
	Apr.	Mar.	Feb.	Jan.	Dec.	Nov.	Oct.	Sept.	Aug.	Apr.
General Motors (total)	116,422	87,241	57,980	55,739	41,370	32,125	53,105	64,038	74,527	122,634
Chevrolet	80,743	60,447	40,500	30,270	31,609	20,669	33,383	39,023		



MONEY RATES IN NEW YORK CITY

Call Money	Time Loans	Com'l Paper	Bankers Acceptances
High	Low	High	Low

Week ended:

May 2	1 1/2	2 1/2	2 1/2	1 1/2
May 9	1 1/2	2 1/2	2 1/2	1 1/2
May 16	1 1/2	2 1/2	2 1/2	1 1/2
May 23	1 1/2	2 1/2	2 1/2	1 1/2
May 30	1 1/2	2 1/2	2 1/2	1 1/2
June 6	1 1/2	2 1/2	2 1/2	1 1/2
June 13	1 1/2	2 1/2	2 1/2	1 1/2

160-90 days. 14-6 months, best names. 190 days, asked rate.

For monthly figures back to January, 1929, see THE ANNALIST of June 5, 1931, page 1026.

MONEY RATES IN NEW YORK CITY

Call Money	Time Loans	Com'l Paper	Bankers Acceptances
High	Low	High	Low

Week ended:

May 2	1.50	1.77	2.38	1.25
May 9	1.50	1.75	2.38	1.17
May 16	1.50	1.48	2.12	1.04
May 23	1.50	1.38	2.12	0.90
May 30	1.50	1.28	2.00	0.88
June 6	1.50	1.25	2.00	0.88
June 13	1.50	1.25	2.00	0.88

160-90 days. 14-6 months, best names. 190 days, asked rate.

For monthly figures back to July, 1929, see THE ANNALIST of June 5, 1931, page 1026.

INTEREST RATES

Call Money	Time Loans	Com'l Paper	Bankers Acceptances
High	Low	High	Low

Week Ended

June 13. 14. '30. To Date.

Coal loans	1 1/2	3 1/2	24 1/2
Time loans, 60-90 da.	1 1/2	3 1/2	24 1/2
Time loans, 4-6 mos. 2	1 1/2	3 1/2	24 1/2

Com. disc. 4-6 mos. 2

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Canada's New Tariff and Its Probable Effects On United States Interests

Continued from Page 1110

fruit had been arranged for before the tariff changes of last September.

Undoubtedly, however, there has been a substantial migration of American industry northward, and American workers will be bereft of a certain volume of work which will henceforth be done in Canada; and they will have reason to ponder on the merits of the Smoot-Hawley tariff as a stimulant of employment. For certain Canadian investors, there is a less happy aspect to this migration of American industries. A number of Canadian manufacturers who visualized the tariff increases as likely to confer a domestic monopoly upon them are now finding themselves faced with intensified domestic competition from new plants of American ownership. For instance, it is an open secret that the Canadian manufacturers of canned soups are considerably alarmed over the prospect of facing the competition of the new plant which is being completed for the Campbell Soup Company near Toronto; and similar apprehensions exist in the minds of Canadian manufacturers of gypsum products and lead pencils.

Wheat Export Bonus Involves Difficulties

One novelty in the budget is the proposal for an export bonus on wheat. Mr. Bennett said that pessimistic reports reaching him about the poor condition of the wheat crop in the prairie Provinces as the result of the ravages of drought and dust storms, showed that farmers in many areas were facing the prospect of their third successive crop failure; and they deserved succor of some kind. So for this purpose he embodied in his budget a provision under which the Federal treasury would absorb 5 cents a bushel of the freight rates on all of this year's crop which is exported. No definite plan for the application of this bounty was announced in the budget speech, and it was at first taken for granted that it would take the form of a subsidy to the land or ocean transportation interests.

Immediately, however, doubts arose whether such a bonus would not inure rather to the benefit of the European buyer of wheat than to the Canadian grower. It was argued that the effect of such a transportation bonus would be to lower the price of Canadian wheat in overseas markets to 5 cents below its normal level, and that in practice it would be a subsidy for the promotion of dumping. Admittedly this might confer a valuable indirect benefit upon the Canadian grain grower inasmuch as it would tend to enlarge the market for his wheat and accelerate the disposal of the overhanging surplus which is a depressing factor for prices.

But, as the Canadian millers were not slow to point out, the chief beneficiaries might well be the millers of Britain and other European countries, who would get their Canadian quota of wheat so much cheaper, and would therefore be in a better position to compete with Canadian and American flour mills. So The Manitoba Free Press and other Western papers have been arguing that, since Mr. Bennett had admitted the necessity of doing something to help the Western farmers, he should make sure that they get the full benefit of the bonus by paying it to them through the agency of the elevator, or directly on evidence of delivery; and it is understood that the government is now trying to work out some

scheme which will meet the objections raised.

Huge Deficit on National Railways

Mr. Bennett indulged in a very pessimistic survey of the position of the Canadian National Railways. Quoting figures, he showed that since it had become a unified system in 1923 it had incurred losses aggregating \$346,000,000. Of this sum \$253,000,000 was accounted for by unpaid interest on cash advances totaling \$604,000,000, which the Federal treasury had made; but the most serious aspect of the situation was the failure during these eight years of earnings to meet operating expenses and fixed charges due to the public by \$86,000,000. Moreover, he said that this deficit left out of account the \$17,500,000 which the treasury had had to find for the special concessions in freight rates made to the Maritime Provinces by the Maritime freight rates act of 1927.

He pointed out that since 1923 there had been an increase of \$400,000,000 in the capital investment in the system and declared that despite this increase in property investment the fact that the gross earnings of the system in 1930 were lower than in 1923 was a most disturbing portent. He severely criticized the King Government for not exercising some sort of check upon the lavish expenditures of the Canadian National's executive and declared that the situation of the railway merited the very serious attention of the whole Canadian people as well as most rigid scrutiny of its expenditures by the government.

The Treasury Deficit and Its Causes

The large decline in Canada's foreign trade Mr. Bennett attributed mainly to the fall in commodity prices, and he laid down the principle that his government would not tolerate the continuance of any trade treaties which were not mutually advantageous.

In regard to the general national finances, Mr. Bennett gave the total revenues for the fiscal year 1931-32 at \$356,215,000, as compared with \$446,182,000 in the previous year. Expenditures had been \$440,060,657, as compared with \$398,442,247, with, consequently, a deficit of roughly 84 million dollars. He also estimated the direct national debt on March 31, 1931, at \$2,610,608,316, from which active assets valued at \$349,000,000 could be deducted. This left a national debt of \$2,261,608,316; but he reminded Parliament that cognizance must also be taken of indirect obligations totaling 1,269 million dollars, of which the Canadian National Railways accounted for 1,237½ million dollars.

For the present fiscal year he estimated the revenues on the basis of the existing tax levies at \$325,000,000 and the expenditures at \$430,000,000. This left a gap of 105 million dollars to be filled, and of this sum 20 million dollars would be capital expenditure which would be met by loans. Of the remaining 85 millions he proposed to raise \$78,175,000 by fresh taxation, and he expressed the hope that the deficit of approximately 7 million dollars which was not definitely provided for would vanish if the business depression lifted and revenues increased.

Sales Tax Raised; Income Tax Changed

Of the new taxation levies, by far the most important and fruitful will be the increase in the sales tax, which is raised from 1 per cent to 4 per cent. Moreover, as a supplement, a protectionist feature is added to it in the shape of a special

sales tax of an additional 1 per cent on all imports, which will have to pay 5 per cent. There is also to be a drastic narrowing of exemptions from the sales tax, most of them being abolished. Newsprint, for instance, which formerly had to pay only one-half of 1 per cent in sales tax, will now have to face a levy of 4 per cent. The income tax schedules have also been completely overhauled, and the net effect is to ease the burden slightly for people with relatively small incomes through raising the exemption for married persons from \$3,000 to \$3,500 and to give very substantial concessions to people in the higher income brackets through a reduction in the maximum rate from 45 per cent to 25 per cent. On the other hand, there is some increase in the income tax burden for people with incomes ranging from \$10,000 to \$40,000 per annum.

The corporation tax is to be increased from 8 to 10 per cent, and the special family corporation tax is to be abolished. From the point of view of the American investor in Canadian enterprises, an important fresh impost is a tax of 2 per cent on incomes earned in Canada by non-residents of the country. Mr. Bennett estimated that as a result of these changes the income tax, which yielded last year roughly \$71,000,000, would yield about \$13,000,000 less in the coming year. He also proposes to raise additional revenue to meet the postal deficit by adding 1 cent to all existing postal rates, and the exemption from the check stamps of 2 cents which had existed for checks under \$10 is to disappear.

Some Modifications Forecast

Naturally, the budget, which is a very varied financial and fiscal mosaic, has received the warm commendation of manufacturing and other interests which are its beneficiaries, but it has also elicited a flood of criticism, not all of this emanating from political opponents of the Bennett Ministry. Indeed, the government has already been compelled to make important adjustments. The plan of levying the increased sales tax via the wholesalers evoked fierce protests, not merely from the wholesalers but also from the minor retail merchants, who complained that an unfair advantage would be conferred upon the large department store and the chain store organizations; so, as a result of strong representations made at Ottawa, the government has agreed to revert to the old plan of collecting the tax via the manufacturers and original importers. The reduction of the maximum rate of the income tax levy from 45 to 25 per cent is unpopular when other taxes are being raised, and the old rate will probably be restored, while the government is also likely to do something to meet foreign criticism of the new tax of 2 per cent on the income from investments of foreign capital in Canada.

Budget Attacked as Not Curative

The barrage of criticism which the opposition groups in Parliament have begun to level at the budget is being supplemented by a vigorous press campaign, and the general line of criticism is that the budget, while revealing a rather doleful situation in the national finances and general economic situation, does nothing to promise any alleviation of the depression or cure for unemployment. It goes a step further in carrying out the policy of economic isolation and fiscal exclusiveness to which Mr. Bennett has committed the Conservative party, and the Manitoba Free Press delivers this verdict upon its fiscal aspects:

There are in the tariff changes a thousand expedients to restrict imports and force Canadians to live to themselves, and not one provision that holds out the prospect of enlarging our markets or even of keeping the markets we have. It was a significant coincidence that on that day Mr. Bennett submitted his budget New Zealand put up the bars against Canadian goods. With the ever growing markets Canada will stagnate in a constantly deepening depression, but this fact will have to be demonstrated tragically before the elementary truth will come within the range of Mr. Bennett's observations.

Another subject of complaint is that the Ministry is seeking to secure for itself arbitrary powers for dealing with the tariff by order-in-council which are incompatible with British traditions of parliamentary responsibility. The Liberals have embodied these and other criticisms in a long amendment which they have moved in the House of Commons, but it can be nothing more than a mere gesture as the government has a commanding majority and there is no sign of any insurgency among their Western followers against the protectionist features of the budget. Before it is passed, there will probably be further amendments in order to give effect to the terms of the new commercial treaty which has just been concluded with Australia. But the arrangements for the resumption of the adjourned Imperial Economic Conference at Ottawa in August have been abandoned at the request of the governments of Australia and New Zealand, who have pleaded that their domestic political troubles would prevent their sending an adequate delegation.

Richmond, Va.

An offering of a new issue of \$1,000,000 City of Richmond (Va.) 4½ per cent bonds is being made by a syndicate composed of Harris, Forbes & Co., Emanuel & Co., Frederick E. Nolting & Co., Inc., and Baker, Watts & Co. The bonds mature July 1, 1941, and July 1, 1965, and are priced to yield 3.75 per cent and 3.90 per cent, respectively. They are legal investment for savings banks and trust funds in New York State. These bonds are issued for street paving, sewer, river improvement and curb and gutter purposes, and are direct general obligations of the city of Richmond, which reports an assessed valuation of \$265,335,611 and a net bonded debt of \$26,475,703. Richmond has never defaulted in the payment of either principal or interest on any of its debts, and at the end of the Civil War paid over 8 per cent interest to borrow funds to retire maturing obligations, maintaining an untarnished record.

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Times Square—New York



ERSERS—The Chase Securities Corporation, investment affiliate of the Chase National Bank, and Harris, Forbes & Co., an old-established investment banking house which passed into the control of the Chase organization last August, are to be merged on or before July 1 into a new company to be called the Chase-Harris, Forbes Corporation.

The new organization will conduct the securities-distributing business hitherto done by the two companies separately, combining the personnel and offices into a compact unit. The Chase Securities Corporation will cease to function as a distributor of securities, but will continue in existence as a holding company for certain interests of the Chase National Bank.

The merger of the two organizations is being undertaken in the interests of greater efficiency. Ever since the acquisition of the Harris, Forbes organization last year the Chase Securities Corporation and Harris, Forbes have worked in close cooperation in the underwriting and distribution of securities. However, they have maintained distinct executive and sales organizations and have operated through branch offices scattered throughout the country, many of which compete with one another for the business of the territory in which they are located.

Upon consummation of the merger it is planned that the offices at 56 William Street where Harris, Forbes & Co. have conducted their business as underwriters, wholesalers and distributors of bonds will be given up. The successor company will be situated in the Chase National Bank Building, at Pine and Nassau Streets, where the Chase Securities Corporation now does its business.

The combined Chase-Harris, Forbes organization will rank among the largest security distributors in the country, although the number of offices which the company will maintain in this country, Canada and in Europe cannot be told at this time. One of the objects of the merger is to reduce duplication of effort.

The Chase Securities Corporation has thirty-seven branches in the United States and many foreign offices, while the Harris, Forbes organization, it was said, had sales offices in fifty cities in the United States and Canada. The Harris, Forbes company also maintains offices in London and Paris and permanent representatives in Berlin and Buenos Aires.

When control of the Harris, Forbes group of companies passed into the hands of the Chase organization last August it was said that there was to be no merger of the two organizations for the time being. Officials of the two organizations said then that, although close cooperation was expected, the two

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American Security News & Earnings Records

concerns would not be members of the same syndicates necessarily at all times. In practice the two distributors gradually have worked into each other's syndicates.

The Harris, Forbes organization started in Chicago in 1882 as N. W. Harris & Co., later acquiring a Boston office and, in 1890, the New York house. In 1907 the Chicago house was reorganized as the Harris Trust and Savings Bank, ownership of which was retained and still is held in Chicago, primarily with the Harris family. The other houses of the group were incorporated and gradually came into the ownership of the Eastern partners of the firm, headed by Allen B. Forbes.

The Chase Securities Corporation was formed in 1917 with initial capital of \$2,500,000. Subsequent increases have lifted the capital of the corporation to \$125,000,000. Ownership of the securities corporation is vested in the shareholders of the Chase bank, each share of the latter carrying with it a share of the Chase Securities Corporation. The securities company, although it has been in existence since 1917, has taken an important part in the distribution of bonds only within the past five years, when it acquired offices in other sections of the country.

Control of the Harris, Forbes organization came into the hands of the Chase concern last year through the acquisition by the Chase Securities Corporation of the capital stock of the Harris, Forbes corporations, which owns the various operating companies making up the Harris-Forbes organization. In exchange the Harris, Forbes interests received a substantial block of stock of the Chase National Bank.

Phelps Dodge Corporation

Negotiations have been begun with representatives of the Phelps Dodge Corporation by the minority stockholders' protective committee of the Habirshaw Cable and Wire Corporation with a view to arriving at an agreement for the sale to Phelps Dodge of such minority stock of Habirshaw as might be deposited for that purpose, it has been announced. Provision has been made for arbitration on the price, and efforts will be made meanwhile to effect a settlement of the dispute, according to a letter to Habirshaw shareholders by the stockholders' committee.

The Habirshaw corporation is controlled by Phelps Dodge through the National Electric Products Corporation. The minority stockholders' committee of Habirshaw sent a letter to the shareholders several weeks ago in which they expressed dissatisfaction with the management of their company.

Weston Electrical Instrument Corp.

The Weston Electrical Instrument Corporation has acquired the assets of the Jewel Electrical Instrument Company of Chicago. The terms of the deal provide for the payment of \$500,000 in cash and 14,000 shares of common stock of Weston Electrical, which have a market value at present of about \$275,000.

A new corporation controlled by Weston Electrical Instrument will operate the business of Jewel Electrical Instrument.

CHANGES IN CAPITALIZATION

A SPECIAL meeting of stockholders of the American Cyanamid Company has been called for June 24 to authorize a reduction in stated capital to \$10 a share for the outstanding Class A and B common shares and to approve a readjustment in the surplus account, according to a letter sent out by W. R. Bell, president. It is proposed also to change the fiscal year, which ends on June 30, to coincide with the calendar year.

As of July 1 last the stated capital of the common stock was carried in the balance sheet at \$53,460,350, or \$23.39 a share on the 2,470,119 combined Class A and B shares of no par outstanding. The surplus of the company amounted then

to \$20,446,026, which will be materially reduced by additional appropriations to reserves. After these capital reductions, it is said, the book value of the shares will be approximately \$14 each.

Appropriations include \$4,180,108 for good-will, to reduce that item to \$1; \$8,120,246 for reserves against patents and processes in addition to the \$2,166,090 reserve against this item, reducing it to \$5,000,000; \$20,000,000 in addition to the \$11,342,470 reserve against property, plant and equipment, reducing the net book value of that item to about \$22,000,000; \$4,000,000 reserve against investment in other companies; \$2,000,000 against payments under contracts expiring in 1932 for electric energy not required in the period of depression in the fertilizer industry, and \$1,000,000 in addition to the \$996,110 reserve for contingencies.

New York Central Railroad

The issue of \$3,094,000 New York Central Railroad 4½ per cent equipment trust certificates, due \$221,000 each on May 15, 1932 to 1945, has been placed on the market by Halsey, Stuart & Co., Inc., at prices to yield 2 to 3.95 per cent. The certificates are issued under an equipment trust agreement dated May 15, 1930, providing for the issuance of \$15,000,000 principal amount of the certificates, of which \$10,965,000 principal amount has heretofore been issued.

Northern States Power Company

Financing for the Northern States Power Company (Minnesota) in the form of an additional issue of \$10,000,000 of its refunding mortgage gold bonds, 4½ per cent series due April 1, 1961, is announced by a group headed by Harris, Forbes & Company and including H. M. Bylesby and Company, Inc., W. C. Langley & Co., Guaranty Company of New York, A. C. Allyn and Company, Inc., and J. Henry Schroeder Banking Corporation. The proceeds will be used to reimburse the company in part for extensions and additions already made to its properties and will be applied to the redemption of a like amount of 4 per cent gold notes of the company, due 1931. The bonds are being offered at 98½ and interest, yielding 4.59 per cent.

Consolidated gross earnings and other income of the company and its subsidiaries for the year ended April 30, 1931, were \$30,936,067. After operating expenses, maintenance and taxes, net earnings, before depreciation, were \$15,941,173, equivalent to over 3½ times annual interest requirements of \$4,474,805 on total mortgage debt to be outstanding with the public after giving effect to present financing.

Pacific Coast Company

With a view to preventing a receivership for the Pacific Coast Company, the stockholders committee which was recently formed with H. B. Clark of White, Weld & Co., as chairman, has sent out a communication to holders of the first preferred, second preferred and common stockholders of the company requesting them to deposit their securities on or before July 15, 1931 with the New York Trust Company, as a designated depository so that the committee may be in position to negotiate with the bondholders for readjustment of the company's debt and prevent legal proceedings which would seriously interfere with the company's business.

The letter reveals that there has been added to the stockholders committee Henry M. Brooks and William Carnegie Ewen of New York. Other members of the committee are A. C. Downing, vice president of the New York Trust Company; William Tudor Gardiner, Augusta, Me.; Reginald H. Johnson, Boston, and C. D. MacConnell, Secretary, 100 Broadway, New York. The letter recites that The Pacific Coast Company has failed to pay the instalment of interest which became due June 1, 1931 on its first mortgage 5 per cent 50-year gold bonds, and states that an examination of the affairs of the company, only partially completed, "indicates clearly that a prompt revision of capital structure is essential if the stockholders' equity is to

be preserved." The committee already represents a substantial percentage of all classes of stock and believes if the stockholders will act promptly that an agreement with the bondholders can be obtained without interrupting the operations of the company, and without the substantial losses to the equity interests which usually result from operation under a receivership. Under the provisions of the Certificate of Incorporation of the company no provision is made for accumulated dividends and no class of stock is given preference over any other in liquidation except as to current annual dividends. The company has assets of an aggregate book value largely in excess of all its debts, according to the letter, which states that under present conditions earnings from operations are not sufficient to pay fixed charges on debt, or properly to maintain and operate the properties of the company.

Portland Electric Company

A group headed by Harris, Forbes & Company is offering a new issue of \$7,500,000 of 4 per cent gold notes of the Portland General Electric Company, an important operating unit of the Central Public Service System. The notes are dated July 1, 1931 and mature January 1, 1933. The proceeds from this financing will be used to retire indebtedness incurred for new construction, to provide additional working capital and for other corporate purposes. In addition to this issue of notes the outstanding capitalization of the company will consist of 250,000 shares of no par common stock; \$40,000,000 of first and refunding mortgage gold bonds, 4½ per cent series due 1960, and \$6,813,000 first mortgage 5 per cent bonds due 1935.

For the twelve months ended April 30, 1931, consolidated gross revenues and other income derived from the properties now owned by the company and its subsidiaries were \$8,219,409. After operating expenses, maintenance and taxes, except Federal income tax, net earnings before interest, depreciation, etc., were \$4,627,767, or more than twice annual interest requirements on funded debt to be outstanding including this issue. This statement of earnings does not reflect any benefit from the proceeds of this issue of notes.

Pan-American Petroleum and Transport Co.

Withdrawal of the Pan-American Petroleum and Transport Company from the American group participating in the vast international oil development in the Kingdom of Iraq has been announced. This marks the first break in the American combination which, through the Near East Development Corporation, a holding company, owns a 23% per cent interest in the Iraq Petroleum Company, Ltd.

Pan-American sold its 16 2-3 per cent interest in Near East Development to the Standard Oil Company of New Jersey, which, with the Standard Oil Company of New York, assumes a dominant

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position in the Iraq enterprise. It is reported that the Atlantic Refining Company may also sell its 16 2-3 per cent interest to Standard of New Jersey or Standard of New York.

Pan-American sold out because it had little voice in the management of the Iraq company. The sale was disclosed at the annual meeting of stockholders by Robert G. Stewart, president, in reply to a question concerning the company's foreign activities. He did not reveal the name of the purchaser, but it was learned that Standard of New Jersey had taken over Pan-American's interest, at a profit to the latter, it was said. Pan-American was impelled to withdraw, not only because of its scant influence in the Iraq enterprise, but for the reason, it is understood, that diplomatic squabbles have delayed the development.

As the American participation now stands, Standard of New Jersey holds a 41 2-3 per cent interest in Near East Development, Standard of New York 25 per cent and Gulf Oil and Atlantic Refining each 16 2-3 per cent.

CORPORATE NET EARNINGS

INDUSTRIALS.

Company.	Net Profit	Com. Share	Net Profit	Com. Share
Addressograph-Multigraph Corp.	\$197,216	1931. \$26	1930.	1930.
Central Airport, Inc.:	Yr. 31 qr. *11,760	*\$19,233	..	..
Edison Bros. Stores:	Apr. 30 qr. 80,707	52,023	.61	\$.35
Equitable Office Building:	May 158,672	208,668	.21	.23
Florsheim Shoe:	6 mos. Apr. 30 414,552	1,133,638	.a.75	a.53
Kuppenheimer (B.) & Co.:	6 mos. Apr. 30 *19,270	190,334	..	1.82
Ley (Fred T.) Co.:	Yr. Feb. 28. 501,925	909,658	3.39	6.11
National Standard Co.:	8 mos. May 31 425,811	356,979	h.20	h.28
Pines Winterfront:	Yr. Apr. 30. 174,929	768,458	.50	2.33
Thompson-Starnett:	Yr. Apr. 23. k1,785,703	1,745,597	..	2.02
Truax-Traer Coal Corp.:	Yr. Apr. 30. 347,507	w864,876	h.25	h.53
Williams (R. C.) & Co. Inc.:	Yr. Apr. 30. 38,232	125,238	.32	1.25
Zenith Radio Corp.:	Yr. Apr. 30. *482,740	*258,014	..	..
Coats (J. F.) Ltd.:	Yr. Dec. 31. \$1,099,851	\$3,179,574	10.03%	19.32%
Louisiana Oil Refining:	Yr. Dec. 31. *41,328,923	\$1,508,171	..	1.05
Shell Transport & Trading:	Yr. Dec. 31. 44,898,752	16,483,386	17.54%	25.01%
U. S. Foil Co.:	Yr. Dec. 31. \$942,191	\$1,382,134	c\$1.35	c\$2.02
UTILITIES.	1931.	1930.	1931.	1930.
American Power & Light:	12 mos. Mr. 31. 516,262,999	\$19,269,239	h.2.75	h.4.53
Detroit Edison:	12 mos. My. 31. 11,103,268	12,497,507	8.74	10.13
Duquesne Gas Corp.:	15 mos. Mr. 31. *88,148	..	..	..
Electric Power & Light Corp.:	12 mos. Mr. 31. 10,619,869	9,614,302	h.2.85	h.2.87
Federal Water Service:	12 mos. Ap. 30. 2,797,117	3,252,966	a.2.62	a.3.11
Hackensack Water:	Mar. 31 qr. 252,813	253,103	..	..
International Tel. & Tel. Corp.:	Mar. 31 qr. 2,832,302	3,355,739	h.43	h.57
Standard Telephone Co. of Delaware:	1930. 1929.	1930. 1929.	1930.	1929.

REDEMPTION NOTICE

NOTICE OF REDEMPTION.
GREAT WESTERN POWER COMPANY OF CALIFORNIA SERIES C 6 PER CENT FIRST AND REFUNDING MORTGAGE SINKING FUND GOLD BONDS.

NOTICE IS HEREBY GIVEN THAT the GREAT WESTERN POWER COMPANY OF CALIFORNIA, a California corporation, will redeem, on August 1, 1931, all of its outstanding Series "C" 6% First and Refunding Mortgage Sinking Fund Gold Bonds dated February 1, 1922, in accordance with the provisions of the First and Refunding Mortgage dated March 1, 1919, by which their payment is secured; and that upon presentation and surrender of said bonds, together with all their unmatured interest coupons, at the office of the company, 245 Market Street, San Francisco, California, or at the office of Bankers Trust Company, 16 Wall Street, New York City, on or after said redemption date, the par value of said bonds and the interest accrued thereon to August 1, 1931, plus a premium of 6% upon their par value, will be paid to the holders thereof. Registered bonds should be accompanied by duly executed assignments or transfer powers. Interest will cease to accrue on said bonds at the date specified for their redemption.

By order of the board of directors.

D. H. FOOTE,
Secretary of the Great Western
Power Company of California.

American Security News & Earnings Records

RAILROADS (Net Income).

Company.	Net Profit	Com. Share	Earnings.
1931.	1930.	1931.	1930.
Chicago & Alton:			
5mos. May 31. *\$1,692,416	*\$1,847,904	..	..
New York, Ontario & West. Rwy.:	2,498	*268,976	..
*Net loss. aOr Class A stock. hOn shares outstanding at close of respective periods. pOn preferred stock. wFor 16 months ended April, 1930. kProfit before write-offs and reserves. cOn combined Class A and Class B shares.			

PUBLIC UTILITY EARNINGS

Standard Gas & Electric Company
Reports of parent company and subsidiaries for twelve months ended April 30 compare with the preceding fiscal year as follows:

Standard Gas and Electric

	1931.	1930.
Gross earnings*	\$151,630,819	\$155,357,799
Net earnings	73,159,778	74,850,343
Total income	74,591,049	77,412,161

California Oregon Power

	1931.	1930.
Gross earnings	3,966,017	3,560,338
Net earnings	2,153,601	2,122,448
Total income	2,159,133	2,133,198

Louisville Gas and Electric

	1931.	1930.
Gross earnings	10,728,525	10,387,368
Net earnings	5,676,951	5,356,008
Total income	5,943,043	5,889,587

Market Street Railway

	1931.	1930.
Gross earnings	8,988,105	9,571,798
Net earnings	1,325,354	1,551,185
Total income	1,344,234	1,574,573

Mountain States Power

	1931.	1930.
Gross earnings	3,447,571	3,429,512
Net earnings	1,193,311	1,320,174
Total income	1,395,502	1,392,788

Northern States Power

	1931.	1930.
Gross earnings	35,511,765	32,964,705
Net earnings	16,815,945	16,755,458
Total income	17,052,860	17,224,931

Oklahoma Gas and Electric

	1931.	1930.
Gross earnings	13,423,440	14,508,659
Net earnings	6,130,767	6,762,218
Total income	6,200,045	7,205,254

Philadelphia Company

	1931.	1930.
Gross earnings	60,199,454	63,544,721
Net earnings	29,925,785	31,367,007
Total income	31,384,233	33,006,645

San Diego Consolidated Gas & Electric

	1931.	1930.
Gross earnings	7,390,433	7,203,460
Net earnings	3,788,771	3,402,828
Total income	3,793,310	3,434,425

Southern Colorado Power

	1931.	1930.
Gross earnings	2,216,376	2,283,234
Net earnings	1,025,804	1,067,313
Total income	1,034,407	1,096,935

Wisconsin Public Service

	1931.	1930.
Gross earnings	5,565,455	5,573,753
Net earnings	2,284,583	2,397,694
Total income	2,303,937	2,415,748

*The above earnings are before appropriations for retirement (depreciation) reserves. Figures for each period are for properties now comprising the system. Net earnings of properties sold are included in other income.

Wisconsin Valley Electric

	1931.	1930.
Gross earnings	2,036,866	2,040,391
Net earnings	911,721	904,710
Total income	933,490	928,402

Associated Telephone Utilities Company (Includes subsidiaries from dates of acquisition only)

	First quarter gross	3,722,037
Net earnings	1,902,979	1,696,735
Balance after depreciation	824,687	823,710
Twelve months' gross	6,774,462	6,781,115
Net earnings	7,262,817	5,135,690

Balance after preferred dividends

	3,272,431	2,621,345
Balance after preferred dividends	2,739,923	2,186,661

Associated Telephone Company, Ltd.

Memphis Street Railway Company (National Power and Light System)		
	1930	1929
Year's gross revenue...	2,652,932	2,915,090
Net earnings after depreciation...	524,876	673,470
Total income...	525,737	674,262
Net deficit...	24,915	*145,919
Deficit after preferred dividends...	87,415	*20,919
*Net income and surplus.		

Memphis Power and Light Company (National Power and Light System)		
	1930	1929
Year's gross revenue...	6,821,058	6,148,487
Net earnings after depreciation...	2,160,371	1,836,058
Total income...	2,417,209	2,110,756
Net income...	1,595,104	1,353,229
Balance after preferred dividends...	1,239,916	1,068,110
Year's gross revenue...	4,521,211	*4,080,314
Net earnings...	2,042,332	*1,872,459
Total income...	2,132,651	*1,872,459
Net income before depreciation...	1,077,041	778,297
Surplus after dividends	474,538	222,678

*Includes other income.

North Continent Utilities Corporation		
	1930	1929
Year's gross revenue...	4,106,972	3,342,306
Net earnings after depreciation...	917,873	*745,485
Total income...	1,133,186	*1,083,381
Net income after depreciation...	365,763	255,011
Surplus	75,740	20,604

Niagara Electric Service Corporation (Niagara Hudson System)		
	1930	1929
Year's gross revenue...	1,203,784	1,207,573
Net earnings...	242,802	348,950
Total income...	247,886	355,266
Net income...	220,881	327,941

Oklahoma Railway Company (Oklahoma City, Okla.)		
	1930	1929
Year's gross revenue...	2,695,143	2,298,887
Net earnings...	447,984	364,618
Total income...	503,660	406,401
Net income before depreciation...	125,353	131,566

Standard Public Service Corporation		
	1930	1929
Year's gross revenue...	1,308,890	1,036,782
Net earnings after depreciation...	353,513	*390,297
Total income...	356,647	*392,782
Net income before Federal taxes...	106,409	*211,377

Utah Light and Traction Company		
	1930	1929
Year's gross earnings...	1,536,010	1,721,147
Net earnings...	348,683	391,100
Total income...	1,080,817	1,026,021
Deficit after charges...	15,516	15,516

Utilities Public Service Company		
	1930	1929
Year's gross revenue...	2,123,349	1,822,633
Net earnings after depreciation...	710,653	*695,396
Total income...	727,278	*709,240
Net income...	154,119	*225,870

*Before depreciation.		
RAILROAD EARNINGS		
	1931	1930
Chicago & Alton		
May gross...	\$1,687,863	\$1,553,969
Net operating income...	167,024	173,411
Deficit after charges...	208,197	535,159
Five months' gross...	8,157,627	10,297,383
Net operating income...	205,204	164,113
Deficit after charges...	1,692,416	1,847,904

National Railways of Mexico (Figures in Mexican currency)		
	1930	1929
March gross...	8,345,388	9,873,505
Balance after expenses...	1,892,740	2,192,008
Three months' gross...	25,712,399	28,161,169
Balance after expenses...	3,601,897	5,312,123

International Railways of Central America		
	1930	1929
May gross...	536,417	636,942
Net before charges...	200,553	276,429
Five months' gross...	3,004,834	3,806,283
Net before charges...	1,307,857	1,863,677

Railway Express Agency, Inc.		
	March,	March,
Revenues and income:		
Charges for transportation...	\$18,093,106	\$21,498,942
Other revenue and income...	284,693	311,579
Total revenue and income...	18,377,799	21,810,521
Deductions from revenue and income...	9,572,069	10,787,691
Express fares...	115,261	114,978
Interest and dis. on funded debt...	145,724	144,709
Other deductions...	1,437	1,377
Total deductions...	9,834,492	11,048,755
Rail transportation revenue payments to rail and other carriers express privileges...	8,543,306	10,761,765

BOND REDEMPTIONS		
Detailed information on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to <i>Annalist</i> subscribers. Requests for such information may be made by telephone, telegraph or letter.		

BONDS called for redemption last week for payment before maturity dates consisted mostly of municipal and foreign issues to be retired in the remaining days of June. The total for June is now \$83,128,000, compared with \$100,647,000 in May and \$55,736,000 in June, 1930, at corresponding dates.		
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American Security News: Bond Redemptions

Bonds called to date for redemption in June are classified as follows:

	Industrial	Public utility	State and municipal	Foreign	Miscellaneous
Total...	\$6,423,000	\$4,303,000	\$10,379,000	\$8,083,000	\$3,940,000

\$83,128,000

Fischer Lumber Company of Marcola, Ore., \$5,100 of first 6%, due semi-annually to July 1, 1934, called for payment at 102 on July 1, 1931, at Title and Trust Company, Portland, Ore. Numbers called: C142; M137-141, inclusive.

General Electric Company (Germany) (Allgemeine Elektricitäts-Gesellschaft), \$333,000 of debenture 7s, due Jan. 15, 1945, called for payment at 105 on July 15, 1931, at National City Bank, New York. Lowest and highest numbers called: D27, D1925; M2, M9012.

Glenclive, Mont., various of water supply bonds, dated July 1, 1916, called for payment on July 1, 1931, at office of the City Treasurer. Numbers called: 79-84 inclusive.

Gratton, W. Va., \$83,500 of school 5s, dated July 1, 1914, called for payment on July 1, 1931, at Kanawha Valley Bank, Charleston, W. Va. Numbers called: 45-113, 121-220, both inclusive.

Gooding, Idaho, entire issue of park 6s, due Jan. 1, 1941, called for payment at office of the City Treasurer or First Security Bank, Gooding, Idaho.

Agricultural Mortgage Bank (Banco Agricola Hipotecario) (Republic of Colombia), \$47,500 of guaranteed twenty-year 7s, due Jan. 15, 1947, called for payment at par on July 15, 1931, at Kissel, Kinnicutt & Co., or Hallgarten & Co., New York. Lowest and highest numbers called: D117, D394; M30, M2753.

Albany County, Wyo., \$50,000 of county road and bridge 5s, due Sept. 1, 1932-1938, called for payment at par on July 1, 1931, at the County Treasurer or any bank in Boise, Idaho.

Ada County, Idaho, \$700,000 of road and bridge 5s, due July 1, 1932-1938, called for payment at par on July 1, 1931, at Chase National Bank, New York. Lowest and highest numbers called: 1,000 denomination, 301-1000, inclusive.

Ada County, Idaho, \$3,000 of school district bonds called for payment on June 10 and June 15, 1931, at office of the County Treasurer.

Adams County, Colo., entire issue of 3% per cent Treasury notes, Series C, due Dec. 15, 1945, called for payment at par on July 1, 1931, at the County Treasurer.

Alaska (City of), \$2,000 of first ten-year 6s, due Jan. 1, 1933, called for payment at par on July 1, 1931, at the Penn-Sylvania Company for Insurance on Lives and Granting Annuities, Philadelphia. Numbers called: 20 lowest, 1189 highest.

Alaska (City of), \$2,000 of first ten-year 6s, due Feb. 1, 1934, called for payment at par on July 1, 1931, at the Penn-Sylvania Company for Insurance on Lives and Granting Annuities, Philadelphia. Numbers called: 20 lowest, 1189 highest.

Alaska (City of), \$2,000 of first ten-year 6s, due Feb. 1, 1934, called for payment at par on July 1, 1931, at the Penn-Sylvania Company for Insurance on Lives and Granting Annuities, Philadelphia. Numbers called: 20 lowest, 1189 highest.

Logan Coal Company, various of first 7s, due Jan. 1, 1933, called for payment at par on July 1, 1931, at the Penn-Sylvania Company for Insurance on Lives and Granting Annuities, Philadelphia. Numbers called: 20 lowest, 1189 highest.

Miller City, Mont., various of water and sewerage bonds, dated June 15, 1955, called for payment on June 15, 1931, at Bank of Arizona or First National Bank, Prescott, Ariz. Numbers called: \$1,000 denomination, 219 lowest, 500 highest.

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Securities News of Out-of-Town Markets

OHIO The first report of Continental Shares, Inc., since the retirement of the Cyrus S. Eaton interests from its management has been announced by the new management, headed by George T. Bishop, for the four months ended April 30. The report shows that a substantial block of stocks has been sold.

The net profit for the period after expenses and interest, but exclusive of \$4,346,313 loss on sale of securities, was \$45,481. The loss on sale of securities was charged against profit and loss surplus. The report shows that investments carried at \$134,413,747 had a market value on April 30 of \$83,678,828. At the end of 1930 securities carried at \$147,899,348 had a market value of \$177,793,917. The market depreciation of securities in the four-month period was \$20,629,489.

Largely through the charging of the loss of \$4,346,313 on sale of securities and the elimination of accrued dividends amounting to \$661,822 from securities owned on Jan. 1, the surplus balance of \$1,264,986 at the beginning of the year was reduced to a surplus deficit of \$6,125,893 on April 30.

In his first official statement for the company, Mr. Bishop said that the asset value of common stock on April 30 was \$4.19 a share, against \$15.61 a share on Dec. 31. His statement in part follows:

"One of the first duties to be considered by the (new) management was the status of the corporation in reference to notes payable to banks. Due to continued declines in the security markets this has been a difficult matter to handle, but the hearty cooperation of all directors has been had and the situation has, in my opinion, been much improved. Banks carrying the corporation's obligations have expressed satisfaction in respect to the present management.

"No major security holdings have been disposed of, but there has been some liquidation of securities which in the judgment of the directors should be sold, considered individually and also from the standpoint of their not having any relationship to the main holdings of the corporation.

"A number of suits have been begun by Continental shareholders challenging the legality and propriety of certain transactions of the corporation prior to the election of the present management. These suits are in no sense against Continental or its assets, and if successfully maintained would inure to Continental's benefit. The management has afforded full opportunity to all inquiring shareholders for examination of the corporation's records and affairs. There is no litigation of any kind pending against Continental Shares, Inc.

"The corporation's business and operations are so extensive and its security holdings so diversified that it is very difficult to give to shareholders anything more than a general statement as to present operations, but I am hopeful that the balance sheet will give an entirely comprehensive and somewhat detailed statement of the corporation's condition."

Ohio Tool Companies Merge

Merger plans of the City Machine and Tool Company and the City Auto Stamping Company, both of Toledo, Ohio, will be submitted to stockholders of both companies at special meetings to be held on June 24. The plan as approved by the directors of both companies provides that the merger is to become effective on July 1, and the combined company is to be known as the City Auto Stamping Company.

Under the plan, stockholders of the City Machine and Tool Company will receive one share of the City Auto Stamping Company stock for each share of the City Machine stock held. Such an exchange would necessitate an increase in the authorized capital of the City Auto Stamping Company from the present 225,000 shares to 375,000 shares.

General Tire and Rubber Company

Directors of the General Tire and Rubber Company have declared the regular quarterly dividend of \$1.50 a share on the company's preferred stock.

For Transactions on the Ohio Stock Exchanges See Pages 1134, 1135 and 1136

SOUTHERN Donald S. Symington,

chairman of the governing board of the Baltimore Trust Company, and Charles B. Gillet, president of Gillet & Co., investment bankers, announced that the directors of the two institutions at meetings had given approval for the merger of Gillet & Co. with the Baltimore company, a securities concern owned by the Baltimore Trust Company stockholders.

Mr. Symington, now president of the Baltimore company, will be the chairman of the board of the new Baltimore-Gillet Company and Mr. Gillet will be its president. Mr. Gillet, who is a director in the Mortgage Bond and Title Company of New York and other companies, will also become a member of the board of directors of the Baltimore Trust Company, as well as a member of both of its executive committee and its governing board.

For the assets of Gillet & Co., which are valued at approximately \$4,500,000 after all liabilities, depreciation, write-off and reserve, the Baltimore company will transfer to Gillet & Co. 150,000 shares of the capital stock of the Baltimore Trust Company at the rate of \$30 a share for the assets.

Simultaneously with the transfer the Baltimore-Gillet Company will be created and it will receive from the Baltimore company its entire assets, including the \$4,500,000 assets of Gillet & Co., and in consideration for these the Baltimore company will receive the entire capital stock of the Baltimore-Gillet Company, thus becoming a holding company instead of an operating company.

Capital stock of the Baltimore Trust Company makes a total of \$6,250,000, represented by 625,000 shares of \$10 par stock. Surplus and undivided profits are \$5,250,000. Deposits are in excess of \$75,000,000, according to the latest available statement, and total resources exceed \$93,000,000.

Conowingo Power Co.

The Maryland Public Service Commission has given authority for the merger of the Conowingo Electric Light and Power Company and the Northern Maryland Power Company, both with Maryland charters, to form a new corporation to be known as the Conowingo Power Company. The new corporation is to have 21,143 shares of no-par capital stock, and will take over all franchises, works and systems of the two companies.

The commission granted permission to the Southern Pennsylvania Power Company to acquire 1,200 shares, all the outstanding capital stock of the Conowingo Electric Light and Power Company, for \$30,000.

Upon completion of the merger the Susquehanna Utilities Company, a Delaware corporation, is authorized to acquire the 21,143 shares of no-par capital stock of the Conowingo Power Company for \$55,038.38.

Southern Railway Company

The Southern Railway Company, which last December declared three dividends totaling \$5.65 a share to be paid in 1931, has declared another dividend of 35 cents a share payable on Aug. 1, and announced at the same time that no further disbursements on common stock were contemplated this year. The parent company in 1930 augmented its supply of funds available for dividend purposes through substantial disbursements by subsidiaries.

The effect of this action is to make the Southern Railway's disbursements on common this year total \$6 a share. The stock had been on a nominal basis of \$8. The dividend of 35 cents, added to the disbursement of \$3.65 authorized in December, would make a total of \$4. The dividend of \$2 declared as a regular disbursement in December and paid on Feb. 1 brings the total to \$6.

Owing to the provisions of the Southern Railway's charter, it was necessary to declare the \$3.65 disbursement for this year last December. These \$3.65 disbursements, together with the \$2 paid Feb. 1, were from 1929 earnings. The 35-cent dividend just declared came from 1930 earnings.

For Transactions on the Southern Stock Exchange See Pages 1134, 1135 and 1136

BOSTON Stockholders of the

Gillette Safety Razor Company at a meeting in Boston approved, by a vote of 1,424,080 to 10,605 shares, a contract between the company and Gerard P. Lambert, who was elected president recently.

By the terms of the contract Mr. Lambert is to serve without compensation until net earnings, as defined in the contract, amount to \$5 a share. If in any year the net profit reaches or exceeds \$5 a share the company will issue to Mr. Lambert 20,000 shares of common stock. If the earnings equal or exceed \$6 a share Mr. Lambert will receive 20,000 shares more. An additional 20,000 shares will be reserved, of which 10,000 may be issued to Mr. Lambert, and the balance to other executives, as determined by the executive committee. The directors reserve the right to decide in the future whether to pay a salary to the president.

The stockholders also voted the regular dividend of \$1.25 on the preference stock, payable on Aug. 1 to stock of record July 1.

Northeastern Utility Associates

Stone & Webster and Blodget, Inc., and F. L. Putnam & Co., Inc., are offering 99 1/4% and interest, to yield 5.25 per cent, a new issue of \$800,000 one-year 5 per cent collateral trust gold notes of Northeastern Utility Associates, a voluntary Massachusetts association organized July 16, 1930. It owns all or a substantial majority of the outstanding securities of the Newport Gas Light Company, North Shore Gas Company, Buzzard's Bay Gas Company and Barnstable County Gas Company.

Shawmut Bank Investment Trust

The report of the Shawmut Bank Investment Trust for the quarter ended May 31 shows income from interest and dividends of \$78,614 with a balance of \$64,373 remaining for administrative expenses. Interest on the senior debentures during the period required \$58,958. After payment of \$14,400 on the junior notes, a net loss of \$8,985 was reported. Including loss on securities sold, a net reduction of \$18,984 was shown in surplus and undivided profits.

Based on May 29 market values, the assets of the trust were appraised at \$5,948,213. The trust began operations in February, 1927, with a fund of \$6,000,000 represented by \$5,000,000 senior debentures, \$1,000,000 junior notes and 75,000 shares of bonus stock.

A comparison of cost prices indicates that during the first quarter of the current fiscal period the trust increased its holdings of bonds and preferred stocks by about \$250,000, and enlarged its common stock portfolio by an approximately equal amount. At the close of May, 13.34 per cent of the market value of all holdings was in cash, 41.65 per cent in bonds and preferred stocks and 41.68 per cent in common stocks. Outstanding senior debt was further reduced by \$34,000 principal amount during the quarter and now totals \$4,939,000. Net assets as of May 31 amounted to \$1,222 per \$1,000 of senior debentures.

Warren Brothers Company

The Warren Brothers Company declared a quarterly dividend of 50 cents on the common stock, placing the stock on a \$2 annual basis against \$3 previously.

For Transactions on the Boston Stock Exchange See Pages 1134, 1135 and 1136

BUFFALO

The Behr-Manning Corporation of Troy, N. Y., a large manufacturer of sandpaper and kindred products, has been consolidated with the Norton Company of Worcester. The merger was accomplished by the exchange of stock of the Troy company for new shares of the Norton company. The transaction brings under a common ownership the \$30,000,000 business of the Worcester corporation and the \$7,000,000 business of the Troy concern, with a capital stock of \$23,000,000.

The present lines of the two corporations are without duplication, but they are supplementary and their consolidated products will cover the entire abrasive field.

The plants of the two companies, under the same names, will be operated as at present. The Norton works will supply raw materials in the manufacture of Behr-Manning products.

The consolidation involves a change in the financial structure of the Norton company. The present capital stock is \$18,000,000 and consists of shares of \$100 par value. This will be increased to \$23,000,000 and the par value of the shares decreased to \$10. Of the new shares, \$22,315,513 will be issued at this time. About \$4,500,000 in the new shares will be paid in exchange for the shares of the Behr-Manning Corporation. The Norton company will act as a holding company for this stock.

Syracuse, N. Y.

An offering of a new issue of \$3,480,000 city of Syracuse, N. Y., coupon or registered gold 4, 3 1/2 and 3 per cent bonds is being made by a syndicate headed by George B. Gibbons & Co., Inc., and including Roosevelt & Son, Stone & Webster and Blodget, Inc., and E. H. Rollins & Sons, Inc. The 4 per cent bonds, \$1,540,000 mature from July 15, 1932 to 1941; the 3 1/2 per cent bonds \$1,140,000 mature from 1932 to 1951, and the 3 per cent bonds \$800,000 mature from 1932 to 1971. They are priced to yield from 1.75 per cent to 3.50 per cent according to maturity and are legal investment for savings banks and trust funds in New York. They are issued for various improvement purposes and are direct and general obligations of the city of Syracuse which reports an assessed valuation of \$388,786,603 and a net debt of \$32,884,977.

Western New York Water Company

The Western New York Water Company, a subsidiary of the Federal Water Service Corporation, reports gross revenues, of \$789,784.33 for the year ended April 30, 1931, as compared with \$809,296.28 for the preceding twelve months.

For Transactions on the Buffalo Stock Exchange See Pages 1134, 1135 and 1136

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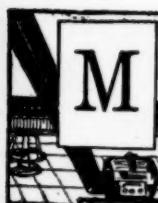
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News of Canadian Securities



MANUFACTURING today is the leading productive industry of Canada, with agriculture coming second, construction third and forestry fourth. A bulletin issued by the Dominion Bureau of Statistics this week shows the net production of manufacturing in 1929 at \$1,997,350,365. Other government statistics show the average index of employment in manufacturing industries in 1929 to have been 117.1, while in 1930 the index stood at 109.0. These figures would indicate a decrease in manufacturing production last year. Taking into account, however, the ever-increasing mechanizing of Canadian factories, production figures in 1930, even with the existing depression, will not have increased to the extent if estimated from employment figures, even after taking into account the number of factories which have retained their skilled workers on part-time work.

The Dominion Bureau of Statistics places total recorded net production in Canada in 1929, after deducting duplications, at \$3,946,609,211 and the gross production at \$6,846,171,400. As these figures represent the labors of only 65 per cent of the gainfully employed in Canada, the bureau estimates that, taking into account the work of the other 35 per cent of the gainfully employed, including transportation workers, tradesmen, administrators and those engaged in professions, the net production of 1929 would represent created values of over \$6,000,000,000.

The feature of Canada's growth as a manufacturing nation is that the prairie Provinces of Manitoba, Saskatchewan and Alberta, which have generally been regarded as agricultural Provinces, produced nearly \$150,000,000 of manufactured goods in 1929, an increase of 27.5 per cent in two years. In 1922 manufacturing provided only 21.1 per cent of Manitoba's total net production, while in 1929 it provided 33.11 per cent. In Saskatchewan the manufacturing percentage increased from 3.8 to 9.11 per cent and in Alberta the increase was from 9.7 to 14.05 per cent.

Other government statistics issued during the week show that for the ten months of the present crop year exports of wheat totaled 196,700,000 bushels, as compared with 116,900,000 bushels in the corresponding period of the preceding crop year. Exports of wheat flour also showed an increase and that of the coarse grains increased from 4,192,000 bushels to nearly 16,000,000 bushels. The cost of living in May shows a decrease of nearly 1.4 per cent and the cost of rents showed its first decrease since 1929.

The per capita consumption of meat in Canada in 1930 showed a decided decrease as compared with the former years, the decrease in consumption of beef and pork more than offsetting the increase in mutton, lamb and poultry. Consumption of eggs in Canada increased from 30.55 dozens per person in 1929 to 30.92 dozens in 1930. Cold storage holdings as of June 1 show decreases as compared with the corresponding date last year in butter, meats and fish. Increases are shown, however, in the holdings of cheese. Exports of Canadian cattle to Great Britain continue steadily, averaging around 340 to 693 head per week in May.

Commercial failures in Canada continue on the down grade. The number of assignments in April last and the amount of liabilities involved were lower than in the preceding month on in April of last year.

Capital Invested in Non-Ferrous Metal Industry Increased in 1930

Information pertaining to the smelting and refining of domestic and imported non-ferrous ores is contained in a bulletin issued by the mining, metallurgical and chemical branch of the Dominion Government. Although the industry has experienced considerable losses from the world-wide industrial depression, many recent events in the industry are regarded as gratifying, such as the production from Flin Flon, Man.; operation of the recently completed elec-

trolytic copper plant of the Ontario Refining Company at Copper Cliff and of the Falcon Bridge Nickel Mines' smelter, construction of the refinery at Montreal East by Canadian Copper Refiners, Ltd., and an increasing copper-gold production from the Noranda Mines.

The department points out that ample supplies of low-cost hydroelectric power, combined with the smelting of large tonnages of copper-bearing ores containing important values in other commercially valuable metals, contribute greatly to the stability and strength of the Canadian non-ferrous metal industry.

Total capital invested in Canada's non-ferrous metal industry amounted to \$163,092,471 in 1930, against \$146,699,085 in 1929. In 1930, 788 salaried employees and 7,838 wage earners received \$13,796,124 for their services. Fuel and electricity cost \$6,465,898, in addition to which coke to the value of \$3,262,541 was used for smelting. The estimated value of material treated was \$45,310,472, and the sales value from the smelters and refineries amounted to \$100,946,136, indicating that the value added by converting the ore to salable products was \$55,635,664.

Sales and production of blister copper by the Noranda smelter were considerably in excess of the total in 1929. The smelter received from the mine 422,155 tons of direct smelting sulphide ore averaging 7.22 per cent copper, 0.77 ounce of silver and \$3.30 gold a ton, and 252,797 tons of siliceous ore, used as flux, of an average grade of 1.30 per cent copper, 0.27 ounce silver and \$2.94 gold a ton. The concentrator treated 174,351 tons of an average grade of 2.35 per cent copper, 0.41 ounce silver and \$3.40 gold per ton, and 733,971 tons of ore and concentrates treated by the smelter yielded 76,142,246 pounds of blister copper.

The Aluminum Company of Canada operated both the Shawinigan and Arvida plants throughout 1930, utilizing alumina and imported bauxite ores.

In Ontario the International Nickel Company treated 2,285,127 tons of copper-nickel ores, against 2,033,457 tons in 1929. Matte was shipped to Clydach, Wales, Huntington, W. Va., and the Port Colborne refinery, the latter plant producing converter copper, electrolytic nickel, nickel oxide and residues containing metals of the platinum group. Monel metal was made and gold and silver recovered in foreign plants. The company operates a complete and modern refinery of precious metals at Acton, England.

In Copper Cliff, the new plant of the Ontario Refining Company was completed and electrolytic copper produced for the first time in Eastern Canada. These works, with an initial annual capacity of 120,000 tons, are the largest of their kind in the British Empire. The company is producing wire bars, ingot bars and other electrolytically refined products from blister copper received from British Columbia smelters and the International Nickel Company.

Canada's output of metals of the platinum group in 1930 made a total of 68,116 fine ounces, a vast increase over the 29,837 fine ounces produced in 1929, it is revealed by finally revised figures released by the Dominion Bureau of Statistics. Platinum, palladium, rhodium and other metals are included in the group. Last year's production was worth \$2,439,128, against the production value of \$1,656,045 in 1929.

Canadian Converters Company

The Canadian Converters Company, Ltd., has declared a quarterly dividend of \$1, placing the stock on a \$4 annual basis against \$5 previously. The dividend is payable Aug. 15 to stock of record July 31.

Montreal Tramways Company

The Montreal Tramways Company declared the regular quarterly dividend of \$2.50, payable July 15 to stock of record July 8.

Steel Company of Canada

The Steel Company of Canada has declared the regular quarterly dividend of 43 1/2 cents each on the preference and ordinary stock, both payable Aug. 1 to stock of record July 7.

Ross H. McMaster, president, stated

that the company's business had been stimulated to some extent during Spring months by anticipated change in sales tax. Operations during the current month have been at a lower percentage of capacity, due to seasonal influence. Mr. McMaster pointed out that since first distribution on ordinary shares in 1916 actual dividends paid out on both preferred and ordinary shares up to Dec. 31, 1930, had amounted to less than 60 per cent of earnings available for dividends during this period. Since 1918 over \$8,000,000 had been added to sur-

plus or remained invested in the business.

Canadian Pacific Railway

The management of the Fredericton & Grand Lake Coal and Railway Company and of the New Brunswick Coal and Railway Company has come under the direct control of the Canadian Pacific Railway, effective as of June 15.

For Transactions on the Canadian Stock Exchanges See Pages 1134, 1135 and 1136



RETAIL STORE ADVERTISING in NEWSPAPERS

Store executives, advertising men and women will find the information in this illustrated 64-page booklet, "Retail Store Advertising," a real help in their work.

Practical, frank, informative talks, in a planned series of lectures by well-known experts. The subjects cover the relation of advertising to store management, the theory and practice of advertising, copy, layout and art work, the mechanics of advertising preparation. Among the speakers were:

Paul E. Murphy, Frederick Loeser Co.

H. L. Redman, Saks-Fifth Avenue

Estelle Hamburger, Stern Brothers

Sheldon R. Coons, Gimbel Brothers

Paul Mazur, Lehman Brothers

Hugo Sonnenbach, Gimbel Brothers

Dorothy E. Swenson, Abraham & Straus

Robert Martin, R. H. Macy & Co.

Kenneth Collins, R. H. Macy & Co.

Ben Dalgin, The New York Times

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ADVERTISING DEPARTMENT

The New York Times

JUN 10

News of Foreign Securities



ONDON—Firm conditions prevailed at the outset on the Stock Exchange on Monday, but dealers were unable to report any increase in the volume of business and at midday a reactionary tendency set in. British Government funds were uncertain, the conversion 3½ per cents weakening to £84.

In the rayon group, Courtaulds dropped to 25s 3 d. All the Internationals opened better, but fell back somewhat as the day advanced. Some, however, showed gains for the day, including International Nickel at \$12 3-16, Hydroelectric at \$17 ½, Radio Corporation at \$16 ½, Brazilian Traction at \$16 ½ and United States Steel at \$93 ½.

A big reduction in London rubber stocks did not affect either the commodity or shares. The oil group displayed firmness. Price movements among mining stocks were small. The Rhodesians weakened somewhat, with Rhokana at 4. In the coppers, Rio Tinto declined to £15 ½.

In the Stock Exchange dealings on Tuesday the early firmness gave way to irregularity. Not much change occurred in British funds, but the tone of the market was dull in spite of yesterday's big gold influx.

The feature was the fall in the unofficial quotation of the Woolworth ordinary shares. The premium was at 1s 3d, compared with about 3s 6d Monday. Cables and Wireless issues were still out of favor, the preference dropping to 53 ½. Textiles were a shade harder, but Courtaulds finished lower among the rayons. Elsewhere in industrials Anglo-Americans were undecided, Hydroelectric \$17 ½, Radio Corporation \$15 ½, Brazilian Traction \$16 and United States Steel \$91, all being lower.

In oils Anglo-Persian declined to 36s 10 ½ d on the statement by Sir John Cadman at Tuesday's meeting that the future outlook is still obscure. Other oils also were dull. Burmah was lower at 47s 6d. Rubber movements were small and unimportant, although the commodity improved to 3 1-16d a pound. In mines Rhodesians were down to £3 ½.

The financial news index of 30 industrial shares on the London Stock Exchange, based on the average of 1928 as 100, figures the average on June 11 at 57, comparing with 56.2 at the end of the preceding week, 58.1 a month ago and 80.2 a year ago. This year's lowest average was 54.5 on May 19.

The following are closing prices on the London Stock Exchange on June 16, with net change from prices of June 9:

	Net Price.	Change.
Anglo-Dutch	12s	+ 3d
Anglo-Persian	13s	+ ½
Babcock & Wilcox	45s	
Brazilian Traction	15s	+ 1
British-American Tobacco	13s	+ 1
British Celanese	4s 3d	+ 3d
Bwana M'Kubwa	3s 1½ d	+ 3d
Cables and Wireless, A.	14s	+ 2
Do B	8s	+ ½
Carreras	37s	+ ½
Celanese Corp. of America	2s	+ ½
Courtaulds	11s	
De Beers	23s	
Distillers	47s 6d	+ 2s 3d
Dunlop Rubber	16s 6d	+ 1s 4½ d
Ford, Ltd.	46s	- 3d
Graphophone Co., Ltd.	11s	
Hydroelectric	17s	
Hudson Bay	24s 4½ d	+ 7½ d
Imperial Chemical	13s 3d	+ 3d
Imperial Tobacco	85s	
International Hold	2s	+ ½
International Nickel	12s	+ ½
London Midland Ry.	18s	+ 2½
London Underground	21s	+ 10½
Mexican Eagle	6s 9d	+ 1½ d
Mining Trust	3s 6d	+ 1s
Rand Mines	2s	
Rhodesian Anglo-Amer.	8s 9d	+ 1s 3d
Rhodesian Cong. Border	13s	
Royal Dutch	15s	+ ½
Selfridge 6%	19s 6d	+ 1s
Snell Transport	22s	
Unilever ord	11s	
United Havana Railway	13s	
Vickers	6s 10d	+ 7½ d
War Loan 5%	110s	
Do 4½ s	110s	
Do 10½ s	110s	
Do 101½ s	110s	

*Per cent of par.

Paris

General apathy prevailed during the mid-month liquidations on the Paris Bourse on Monday. The volume of trading was small. There was a further decline in Rio Tinto and other copper shares. Most of the industrial stocks were weak.

LISTED FOREIGN BONDS

The par value of listed foreign bonds sold in the New York market for the week ended June 13, 1931, and for the year 1931 to date, together with comparative figures for the same week in 1930, was as follows:

N. Y. Stock Exchange	N. Y. Curb
\$19,932,000	\$1,696,000
19,912,000	1,844,000
15,141,500	2,371,000
368,594,500	33,833,000
330,721,500	49,829,000

10 Foreign Government Bonds..... 107.49 107.06

FOREIGN GOVERNMENT SECURITIES

Last Week	Previous Week	Year to Date	Same Week 1930
British 5s	103	103 @ 102½	102½ @ 102½
British con. 2½s	60 @ 59½	59½ @ 59½	60½ @ 55
British 4½s	101½	101½ @ 99½	98
French rentes (in Paris)	89.10 @ 89.00	89.40 @ 89.10	89.60 @ 85.50
French W. L. (in Paris)	103.20 @ 103.00	103.30 @ 102.60	104.90 @ 101.10
			102.00 @ 101.45

The trend was highly irregular on the Bourse on Tuesday. The tone was firm at the opening, but a wave of selling orders later caused nearly all prices to tumble. The buying movement set in during the afternoon and brought about considerable recovery. This see-saw tendency was repeated until the closing, when prices were on about the same level as they were at the opening.

Germany's financial difficulties and the crisis in Austria were fully capitalized by the bears. Reconvening of the Chamber of Deputies is expected to dispel much of the political uncertainty prevailing, however.

French rentes showed an irregular trend similar to that of the rest of the market. Closing prices were: Three per cents, 88.50; 1918 4s, 103.10; 1920 amortizable 5s, 100.37; 1928 5s, 103.60; 1920 6s, 101.45; 1927 6s, 103.50.

The Bourse made a somewhat better showing last week, but with business small. The index of average Stock Exchange prices during May makes the following comparisons with the average of April and the average of 1930.

	May.	April.	1930.
French securities	322	346	437
Bank shares	261	277	324
Insurance shares	746	795	965
Coal	310	353	510
Mines	227	246	379
Chemicals	278	296	412
Textiles	397	441	706
Railways	128	133	141
Shipping	195	216	265
Electricity	538	593	673
Commercial	237	248	274
Colonials	273	314	460

Foreign securities averaged 298 last week, compared with 355 in April and 526 in 1930. Among fixed-income securities, the index for French 3 per cents is 102.4, compared with 102.8 in the preceding month and 101 last year. Railroad bonds averaged 99.2, compared, respectively, with 98.4 and 97; industrial bonds, 101.4, against 101.9 and 98.

The following are closing prices on the Paris Bourse on June 16, with net change from prices of June 9:

RANKS.	Net
Banque de France	15,900 - 200
Banque de P & des Pays Bas	2,040 - 30
Comptoir Nat d'Exc de Paris	1,480 - 10
Credit Lyonnais	2,250 - 20

RAILROADS.

Canadian Pacific	696 - 5
Nord	2,040 + 10

PUBLIC UTILITIES.

Cie Generale d'Electricite	2,450 + 20
Eaux Lyonnaises	2,550 + 70
Union d'Electricite	1,002 + 1

INDUSTRIALS.

Air Liquide	850
Coty, Inc.	510 - 20
Etablissements Kuhmann	470 - 40
French Line	210 - 70
Galerie Lafayette	110 ..
Societe Andre Citroen	570 ..
Societe Francaise Ford	183 ..
Pechiney	1,670 - 50

OIL.

Royal Dutch	2,050 + 10
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CANAL.

Suez	14,500 + 300
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REAL ESTATE.

Societe Generale Fonciere	337 - 43
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Italy

The following are prices of important Italian shares on June 16, quoted in

crisis as a result of the calling of the Reichstag extra session will be avoided, as there is a general conviction that Bruening will win in every respect.

Last week began on the Stock Exchange with moderate declines, running on Wednesday and Thursday into a rapid drop under heavy home and foreign selling. On Thursday many margin accounts were forced to realize.

Bonds also declined. The Frankfurter Zeitung's index of Stock Exchange prices as of June 5 is 70.12, as against 71.99 on May 29.

The following are opening prices on the Berlin Stock Exchange on June 17, with net change from prices of June 10:

Per Cent.	Dol. Chg.	Net
103	24.51	
100½	23.91	
109½	26.06	- 5½
100%	23.86	
126	29.98	- 5
121½	28.88	- 7½
77	18.32	- 2½
83½	19.80	- 2½
90½	21.54	- 5½
105½	25.10	- 3½
135½	32.24	- 4½
111	26.41	- 6½
54½	13.03	- 5½
42½	10.11	- 3½
40½	9.55	- 1½
172	40.93	- 7
58½	13.96	- 7½
44½	10.65	- 4

P. C. of Par.
German Railway 7% pf.
Reichsbank (12)
A. E. G. (7)
Siemens & Halske (14)
Gelsenkirchen Mining (8)
North German Lloyd (6)
Frankfort Mortgage Bank (12)
Metallgesellschaft (5)
Otavi Mines (16-2-3)
I. G. Farben shares (12)
*Reichsmarks per share of 1 par.

Vienna

The following cable was received from the Vienna Chamber of Commerce:

"Negotiations concerning the issuance of 150,000,000 Schillings Treasury Bonds and further credits for the government, as well as a renewal of foreign credits to the Creditanstalt, are progressing very satisfactorily."

"A certain mistrust of the general public manifesting itself in purchases of foreign exchange, will doubtless be removed when a favorable result of these and other negotiations with foreign financial groups is definitely secured."

"The industrial situation is unchanged."

Berlin

The Boerse was firm throughout Monday's session, with only a slight decline in quotations near the close. Confidence of the public was restored by the rise in the discount rate, resulting in reduced demand for foreign exchange and reassuring statements by the Reichsbank's president, Dr. Luther.

Selling orders from abroad which were not carried out were partly revoked and partly changed into buying orders. Security stock jobbers covered. Many quotations went up 2 to 3 per cent. Other strengthening factors were a report of an export surplus for May and rumors that the Reichsbank would lower the discount rate at the first opportunity. There also was talk of symptoms of definite improvement in the iron industries of Rhineland and Westphalia. Slight nervousness near the close was caused by rumors of difficulties of the consortium which is trying to reorganize the Austrian Creditanstalt.

The Boerse was again firm on Tuesday, quotations even improving over Monday's gains. Displaying an unusual degree of confidence by failing to react because of the new clouds on the political horizon, the market puzzled those who regard it as a reliable gauge of the political and business outlook. The remarkably improved quotations on the Frankfurter Boerse in the afternoon caused a certain amount of skepticism before trading began, but when at the opening it appeared that demand exceeded offers, a distinct upward trend resulted. Activity among foreign buyers was again one of the principal strengthening factors, as was the firmness of the German loan in Wall Street.</p

Stock Transactions—New York Stock Exchange

Total Sales 9,304,055 Shares

For Week Ended =

Stock Transactions—New York Stock Exchange—Continued

For Week Ended—

Stock Transactions—New York Stock Exchange—Continued

For Week Ended—

Stock Transactions—New York Stock Exchange—Continued

For Week Ended—

Saturday, June 13 Stock Transactions—New York Stock Exchange—Continued

For Week Ended—

Stock Transactions—New York Stock Exchange—Continued

For Week Ended—

Dividends Declared

Since Previous Issue
of The Annalist

and Awaiting Payment

The Financial and Rewarding Payment											
Regular.	Pe- Rate, per Pay- able	Hdrs. of Record.	Company.	Pe- Rate, per Pay- able	Hdrs. of Record.	Company.	Pe- Rate, per Pay- able	Hdrs. of Record.	Company.	Pe- Rate, per Pay- able	Hdrs. of Record.
Abercrombie & Fitch pf.	\$1.75	Q July 1	June 20	Compagnie Generale d'Electricite, Amer. dep rcts for A- bearer shares	\$1.45	June 16	June 9	Hanes (P. H.) Knit pf.	\$1.75	Q July 1	June 20
Agricultural Insurance Co.	75	Q July 1	June 26	Conn G & Ck Sec.	20c	July 1	June 15	Hanover Fin. Ins.	40c	Q July 1	June 18
Air Reduction Co.	75	Q July 1	June 15	Conn General Life.	30c	July 1	June 15	Harrisburg Hotel Co.	\$1.75	Q July 1	June 20
Airway Elec App pf.	\$1.75	Q July 1	June 20	Cond Co., Lt.	7% pf.	July 1	June 30	Hari & Cooley Co.	\$1.50	Q July 1	June 20
Allegheny Tr (Pitt.)	52.50	Q July 1	June 15	Cons M & S of Can.	\$1.25	Q July 1	June 15	Harbauer Co.	45c	Q July 1	June 23
Amer Bank of Am. pf.	\$1.50	Q July 1	June 15	Congress Paper Co. pf.	17/4c	Q July 1	June 23	Harris Tr & Sav Bk (Chi.)	54	Q July 1	June 2
Amer Dairy Inc. pf.	50c	Q June 20	June 20	Cont'l Tel. 7% pf.	\$1.75	Q July 1	June 15	Hartford Gas Co.	50c	Q July 1	June 2
Amer Bk & F. (New Haven)	\$1.75	Q July 1	June 15	Do 6% pf.	\$1.62c	Q July 1	June 15	Holt, Pen & Co pf.	\$6.50	Q July 1	June 30
Am Brake Sh & Fdy.	60c	Q June 20	June 24	Conveyances Title Insurance & Mortg. Co.	23	Q July 1	June 15	Home Credit 7% pf.	\$1.75	Q July 1	June 20
Do pf.				Counselors Sec Tr.	25c	Q July 1	June 15	Home Title Ins. (Bklyn.)	75c	Q June 30	June 24
Am Capital pr pf.	\$1.75	Q June 30	June 24	Cons Gas (Toronto).	\$2.50	Q July 1	June 20	Houston Nat Bk 7% pf.	\$1.87c	Q June 30	June 19
Am \$3 pf.				Coron & Reynolds pf.	A \$1.50	Q July 1	June 19	Horn&Hardt Bkng (Phila.)	87c	Q June 30	June 19
Am Elec Sec.	10c	Q July 1	June 15	Crown Tr Co (Mont.)	\$1.75	Q July 1	June 20	Hunts, Ltd. A.	83	Q July 1	June 20
Am Do pf.				Dal Corp of Canada, Ltd.	6% pf.	Q July 1	June 15	Do B.	35c	Q July 1	June 18
Am Felt pf.	25c	BM Aug 1	July 20	Dallas Joint Stock Bank	\$1.50	Q July 1	June 15	Houston (T) Peanut 7% pf.	\$14.30	Q June 30	June 18
Am Gen Ins (Hous.)	15c	Q July 1	June 19	Dayton Fwr & Li pf.	\$1.50	Q July 1	Sept. 20	Houston (T) Peanut	62c	Q June 30	June 24
Am Insurance Co.	25c	Q June 20	June 20	Dennison Mfg. A.	17/4c	Q July 1	June 20	Huyler's Del. Inc. pf.	\$1.75	Q July 1	June 20
Am Maize Products.	50c	Q June 15	June 15	Do deb.	\$1.75	Q June 30	June 20	Ideal Bk of Can.	75c	Q July 1	June 15
Am Do pf.				Do Majestic P. A.	52c	Q Aug. 1	July 20	Imperial Bk of Can.	83	Q Aug. 1	June 30
Am Mfg pf.	15c	Q June 15	June 15	Detroit River Tunnel	84	Q July 1	July 5	Ind Loan & Guar 8% pf.	20c	Q July 1	June 16
Am Pot & Chem.	25c	Q June 20	June 23	Devco & Raynolds 1st pf.	\$1.75	Q July 1	June 22	Ind Harbor Belt R. R.	45	Q July 1	June 16
Am Ry Tr Shares.	40c	Q July 1	June 15	Do 2d pf.	\$1.75	Q July 1	June 22	Indan Investors	60c	Q July 1	June 19
Am Roll Mill (old)	\$1.50	Q June 15	June 15	Diana Sh 64% pf.	\$1.62c	Q July 1	June 15	Insurance Co of N. A.	81	Q July 1	June 15
Am S. B. (P.)	\$1.50	Q May 1	Apr. 25	Diamond 62% pf.	\$1.62c	Q July 1	June 20	Intercorporation Coal	81	Q July 1	June 20
Andresco Elec pf.	\$1.50	Q July 1	June 23	Dolan 62% pf.	\$1.62c	Q July 1	June 20	Do	34	Q July 1	June 20
Anglo-Car Tr (San Fran.)	\$3	Q July 1	June 23	Diversified Util Inv. A.	40c	Q July 1	June 15	Inter Hydro El Sys.	A .50c	Q July 1	June 15
Anglo & London-Paris Nat. Bank				Dixie (J.) Crucible	42	Q July 1	June 20	Inter Dept. Surs. Inc.	87c	Q July 1	June 18
Anglo-Nat Corp. A.	50c	Q July 1	June 20	Do 7% pf.	87c	Q July 1	June 20	Interbanc Inv. Inc.	10c	Q July 1	June 20
Ap Gc Cp \$7 pf. A.	\$1.75	Q July 1	June 20	Dixie Co. Ltd. pf.	\$1.75	Q July 1	June 20	Inter Match	31	Q July 1	June 25
Assoc Bankers Title A.				Do deb.	\$1.75	Q June 30	June 20	Int'l Tel. & Tel.	50c	Q July 1	June 20
Assoc Guar.	37/4c	Q July 1	June 20	Driver-Hill Co 7% pf.	\$1.75	Q July 1	June 20	Investor Royalty Co pf.	50c	Q July 1	June 20
Assoc & E 36 pf.	\$1.50	Q July 1	June 20	Drovers Nat Bk (Chi.)	\$2.50	Q July 1	June 20	Interstate Bakers	25c	Q July 1	June 20
Assoc Indian Bankers, A.	81	Q July 1	June 15	Dunham (J. H.)	50c	Q July 1	June 20	Do 55c pf.	1.62c	Q July 1	June 15
Assoc Indus Inv. M.	31c	Q July 1	June 15	Do 1st pf.	\$1.75	Q July 1	June 18	Iowa So Us 7% pf.	\$1.75	Q July 1	June 13
Assoc Tel & T 1st pf.	\$1.50	Q June 30	June 20	Do 2d pf.	\$1.50	Q July 1	June 18	Do 64% pf.	\$1.75	Q July 1	June 13
Augusta & Sav R.	81	Q July 1	June 16	Dufferin Pav & Crushed Stone, Ltd. 7% 1st pf.	\$1.75	Q July 1	June 18	Do 65% pf.	\$1.62c	Q July 1	June 13
Atlas Plywood	50c	Q July 1	June 15	Eagle Wire & St.	\$1.50	Q July 1	June 10	Island Creek Coal.	31	Q July 1	June 22
Atl Sav & Tr (Sav.)	54	Q July 1	June 15	Emerson Electric pf.	\$1.75	Q July 1	June 19	Do pf.		Q July 1	June 15
B-G Sandwich Shops pf.	\$1.75	Q July 1	June 20	Do prior pf.	\$1.75	Q July 1	June 15	Jamaica Natl Bk (N. Y.)	\$1.50	Q July 1	June 15
Baile & Katz v. t.	75c	Q July 1	June 27	Eastern Steel Prod.	50c	Q July 1	June 15	Kalmazoo Stv. Co.	62c	Q July 1	June 15
Bank				Do prior pf.	\$1.75	Q July 1	June 15	K C Title & Trust	34	Q July 1	June 20
Bancom Corp.	25c	Q July 1	June 15	Eastern Dairies, Inc.	50c	Q July 1	June 20	Kaybee Stns.	34	Q July 1	June 20
Do A.				Do prior pf.	\$1.75	Q July 1	June 20	Do \$1.75 cu pf. A.	43c	Q July 1	June 15
Bancoho Corp.	25c	Q July 1	June 15	Eastern Steel Prod.	50c	Q July 1	June 20	Kaufmann Dept. Surs.	40c	Q July 1	June 15
Bell View Oil Synd.	50c	Q July 1	June 16	Do prior pf.	\$1.75	Q July 1	June 20	Kayne Co.	Do	Q July 1	June 15
Boston Elevated Ry.	\$1.50	Q July 1	June 15	Emerson Electric pf.	\$1.75	Q July 1	June 20	King Royalty pf.	32	Q July 1	June 20
Do 1st pf.				Emerson Tr (Atlanta)	\$1.25	Q July 1	June 20	King (G. E.) 1st pf.	32	Q July 1	June 15
Do 2d pf.				Electric Vacuum Cleaner	51	Q July 1	June 20	Keith-Orbigny M. pf.	31.75	Q July 1	June 22
Boston Hr. & Traveler.	20c	Q July 1	June 22	Electric See pf.	\$1.75	Q July 1	June 15	Knight-Campbell M. pf.	\$1.75	Q July 1	June 15
Brantid & Kluge pf.	87/4c	Q July 1	June 22	Do 7% pf.	87c	Q July 1	June 20	Ky Pow Co 8% pf.	32	Q July 1	June 15
Brooklyn Bk (Chi.)	\$1.50	Q July 1	June 20	Elgin Sweeper 1st pf.	50c	Q July 1	June 20	Do 7% pf.	\$1.62c	Q July 1	June 15
Brooklyn Fire Insur Co. pf.	30c	Q July 1	June 20	Do cum div pf.	10c	Q July 1	June 20	Kuppenh (B.) & Co.	62c	Q July 1	June 23
Brooklyn Natl Corp.	37/4c	Q July 1	June 20	Elmira & Wmapt RR pf.	\$1.61	Q July 1	June 20	La Salle Ext Uni pf.	14%	Q July 1	June 18
Budd Realty Corp.	50c	Q July 1	June 20	Empire Trust	80c	Q July 1	June 30	Lawyers West Mtg & Title Co.	32	Q July 1	June 20
Buff L Landries p pf.	56/4c	Q July 1	June 22	Eureka Stand Cons Mfg. 3c (Pittsburgh)	81	Q July 1	June 19	Lemon Nat Secur. A.	25c	Q July 1	June 15
Bulls Ex Bldg (Balt.)	3/4c	Q July 1	June 20	Edison El Illum Boston	\$3.40	Q July 1	June 15	Do B.	25c	Q July 1	June 15
Burt (F N) Co.	75c	Q July 1	June 20	Edison Amer. Co.	30c	Q July 1	June 20	Leader Mfg 7% pf.	\$1.75	Q July 1	June 20
Do pf.				Edison Compress & Wsns.	50c	Q July 1	June 20	Leland Electric	50c	Q July 1	June 20
Cal Ore Pr 7%.	50c	Q July 1	June 20	Fed Com (Newark)	81	Q July 1	June 20	Limestone P 7% pf.	50c	Q July 1	June 20
Do 0% pf.				Fed Com (Chi.)	81	Q July 1	June 20	Do 7% pf.	62c	Q July 1	June 15
Calif Bk (Los Ang.) (225)	\$1	Q July 1	June 20	Fed Com (Chi.)	81	Q July 1	June 20	Do 7% pf.	62c	Q July 1	June 15
Calif Group Corp. pf.	\$1.50	Q July 1	June 20	Fidelity & Dep pf.	32.25	Q June 30	June 17	Lincoln Trust (Prov.)	\$1	Q July 1	June 15
Can Dry Ginger Ale.	75c	Q July 1	June 20	Fidelity Natl B. & T. & M. Guar.	25c	Q July 1	June 15	Linde Air Prod pf.	\$1.50	Q July 1	June 20
Canada Smith R. R.	50c	Q July 1	June 20	Fidelity Natl Bank & Trust	10c	Q July 1	June 20	Long Is Safe Deposit	32	Q July 1	June 19
Can Int'l Tr Shares.	30c	Q July 1	June 20	Fidelity Natl Bank & Trust	10c	Q July 1	June 20	Lit Bros. pf.	50c	Q July 1	June 20
Can Pack Ltd. pf.	\$1.75	Q June 15	June 15	Fidelity Natl Bank & Trust	10c	Q July 1	June 20	Lord Taylor 2d pf.	32	Q July 1	June 15
Capital Adm 6% pf.	\$1.50	Q July 1	June 20	Fidelity Natl Bank & Trust	10c	Q July 1	June 20	Manchester Gas Co.	25c	Q July 1	June 15
Capital Tractions	41	Q July 1	June 20	Federal Amer. Co.	30c	Q July 1	June 20	McGraw Electric	35c	Q July 1	June 20
Carey (Philip) Mfg.	50c	Q July 1	June 20	Federal Compress & Wsns.	50c	Q July 1	June 18	MacMarr Strs pf.	50c	Q July 1	June 15
Do pf.				Federal Compress & Wsns.	50c	Q July 1	June 18	MacMarr Strs pf.	50c	Q July 1	June 15
Capital Adm 6% pf.	\$1.50	Q July 1	June 20	Federal Compress & Wsns.	50c	Q July 1	June 18	MacMarr Strs pf.	50c	Q July 1	June 15
Capital Adm 6% pf.	\$1.50	Q July 1	June 20	Federal Compress & Wsns.	50c	Q July 1	June 18	McFarland-Hill Publish	50c	Q July 1	June 23
Cap Wineries	12/4c	Q July 1	June 20	Federal Compress & Wsns.	50c	Q July 1	June 18	Marathon Av. Bank	36c	Q July 1	June 20
Cent Amer Ry 6% pf.	3%	Q July 1	June 20	Fidelity Natl Bank & Trust	10c	Q July 1	June 20	Marlin-Rockwell	33c	Q July 1	June 20
Cent Cold Storage	40c	Q July 1	June 20	Fidelity Natl Bank & Trust	10c	Q July 1	June 20	Marshall & Ilsley Bk (M.)	50c	Q July 1	June 20
Cent Natl B (Chi.)	65c	Q July 1	June 20	Fidelity Natl Bank & Trust	10c	Q July 1	June 20	McCord Ra & Mfg. A.	75c	Q July 1	June 20
Cent Ill Lt 6% pf.	10c	Q July 1	June 20	Fidelity Natl Bank & Trust	10c	Q July 1	June 20	McCal Corp	62c	Q July 1	June 20
Cent Pow 7% pf.	\$1.75	Q July 1	June 20	Fidelity Natl Bank & Trust	10c	Q July 1	June 20	McColl Fron Oli pf.	51.50	Q July 1	June 20
Cent Pow 7% pf.	\$1.75	Q July 1	June 20	Fidelity Natl Bank & Trust	10c	Q July 1	June 20	McGraw-Hill Co. B.	80c	Q July 1	June 20
Cent Pow 7% pf.	\$1.75	Q July 1	June 20	Fidelity Natl Bank & Trust	10c	Q July 1	June 20	McKee (A.) Co.	87.5c	Q July 1	June 20
Cent Pow 7% pf.	\$1.75	Q July 1	June 20	Fidelity Natl Bank & Trust	10c	Q July 1	June 20	McKee (B.) Co.	87.5c	Q July 1	June 20
Cent Pow 7% pf.	\$1.75	Q July 1	June 20	Fidelity Natl Bank & Trust	10c	Q July 1	June 20	McKee (C.) Co.	87.5c	Q July 1	June 20
Cent Pow 7% pf.	\$1.75	Q July 1	June 20	Fidelity Natl Bank & Trust	10c	Q July 1	June 20	McKee (D.) Co.	87.5c	Q July 1	June 20
Cent Pow 7% pf.	\$1.75	Q July 1	June 20	Fidelity Natl Bank & Trust	10c	Q July 1	June 20	McKee (E.) Co.	87.5c	Q July 1	June 20
Cent Pow 7% pf.	\$1.75	Q July 1	June 20	Fidelity Natl Bank & Trust	10c	Q July 1	June 20	McKee (F.) Co.	87.5c	Q July 1	June 20
Cent Pow 7% pf.	\$1.75	Q July 1	June 20	Fidelity Natl Bank & Trust	10c	Q July 1	June 20	McKee (G.) Co.	87.5c	Q July 1	June 20
Cent Pow 7% pf.	\$1.75	Q July 1	June 20	Fidelity Natl Bank & Trust	10c	Q July 1	June 20	McKee (H.) Co.	87.5c	Q July 1	June 20
Commerce Tr. (Kan. C.)	50c	Q July 1	June 25	Fidelity Natl Bank & Trust	10c	Q July 1	June 20	McKee (I.) Co.	87.5c	Q July 1	June 20
Clev Ill 6% pf.	40c	Sep. 1	Aug. 15	Fidelity Natl Bank & Trust	10c	Q July 1	June 20	McKee (J.) Co.	87.5c	Q July 1	June 20
Colon (Den) Co.	40c	Q July 1	June 24	Fidelity Natl Bank & Trust	10c	Q July 1	June 20	McKee (K.) Co.	87.5c	Q July 1	June 20
Collyer Insul Wire.	25c	Q July 1	June 24	Fidelity Natl Bank & Trust	10c	Q July 1	June 20	McKee (L.) Co.	87.5c	Q July 1	June 20
Comin Fin. Ltd.	\$3.50	Q June 30	June 20	Fidelity Natl Bank & Trust	10c	Q July 1	June 20	McKee (M.) Co.	87.5c	Q July 1	June 20
Comin Fin. Ltd.	\$3.50	Q June 30	June 20	Fidelity Natl Bank & Trust	10c	Q July 1	June 20	McKee (N.) Co.	87.5c	Q July 1	June 20
Comin Fin. Ltd.	\$3.50	Q June 30	June 20	Fidelity Natl Bank & Trust	10c	Q July 1	June 20	McKee (O.) Co.	87.5c	Q July 1	June 20
Comin Fin. Ltd.	\$3.50	Q June 30	June 20	Fidelity Natl Bank & Trust	10c	Q July 1	June 20	McKee (P.) Co.	87.5c	Q July 1	June 20
Comin Fin. Ltd.	\$3.50	Q June 30	June 20	Fidelity Natl Bank & Trust	10c	Q July 1	June 20	McKee (Q.) Co.	87.5c	Q July 1</td	

DIVIDENDS.

United Shoe Machinery Corporation
The Directors of this Corporation have declared a dividend of 37 1/2 cents per share on the Preferred capital stock. They have also declared a dividend of 62 1/2 cents per share on the Common capital stock. The dividends on the Preferred and Common stock are payable June 6, 1931, to stockholders of record at the close of business June 16, 1931.
CHARLES G. BANCROFT, Treasurer.

A quarterly dividend of $1\frac{1}{2}$ per cent will be paid on the 6 per cent Cumulative Preferred stock on June 30th, to stockholders of record June 20th. The GENERAL TIRE & RUBBER COMPANY, Akron, Ohio.

Company.	Rate.	Per- iod.	Pay- able.	Hdrs. of Record.	Company.	Rate.	Per- iod.	Pay- able.	Hdrs. of Record.	Company.	Rate.	Per- iod.	Pay- able.	Hdrs. of Record.	Company.	Rate.	Per- iod.	Pay- able.	Hdrs. of Record.					
Trustee Steel pf.	\$1.75	Q	Sep. 1	Aug. 21	Woodward & Lathrop pf.	\$1.75	Q	June 27	June 20	Barnet Natl Bk (Jackson-ville)	\$1	Q	July 1	June 30	British Type Invest.	\$6	Q	Aug. 1	July 31	W Boylston Mfg pf.	\$50	Stock.		
Trustee Steel & Guar pf.	114%	Q	July 1	June 16	Worcester Salt	\$1.25	Q	June 30	June 23	Barnet Natl Bk (Youngstown)	\$2	Q	July 1	June 30	Commercial Nat Bk	\$6	Q	Aug. 1	July 31	American Corp.	5%	June 20		
Trustees System Co of Baltimore pf.	114%	Q	July 1	June 16	Workingmen Savings Bank & Trust (Pittsburgh) pf.	\$1.50	Q	Aug. 15	Aug. 8	Do	\$1.50	Q	July 1	June 23	Ohio Finance	1%	Q	July 1	June 15	Con Min & Smelt, Canada	5%	July 15		
Trustees System Disc Co of Chicago pf.	114%	Q	July 1	June 16	Worwoma Mfg pf.	\$1.75	Q	June 1	May 20	Do	\$1.50	Q	July 1	June 20	True Sys of Balt pf.	1%	Q	July 1	June 16	True Sys Disc Ch pf.	1%	Q	July 1	June 16
Trustees System Corp of Indiana pf.	114%	Q	July 1	June 16	Wrigley (William) Co.	25c	M	Aug. 1	July 20	Do	50c	Sep.	1	Aug. 20	True Sys of Ind pf.	1%	Q	July 1	June 16	True Sys of Ind-polis pf.	1%	Q	July 1	June 16
Trustees System Co of Indiana pf.	114%	Q	July 1	June 16	Do	25c	M	Oct. 1	Sep. 19	Do	25c	M	Oct. 2	June 15	True Sys of Louisville pf.	1%	Q	July 1	June 16					
Trustees System Co of Louisville pf.	114%	Q	July 1	June 16	Yosemite Holding pf.	87 1/2c	Q	July 1	June 15	Yosemite Holding pf.	87 1/2c	Q	July 1	June 15	Omitted.					Rate. Period. Due.				
Trustees System Serv pf.	114%	Q	July 1	June 16	Extra.					British Type Invest.	\$6	Q	July 1	June 30	Allied Products, A.	87 1/2c	Q	July 1	July 1					
Union Pipe Line.	\$7.50	—	June 15	.....	Commercial Nat Bk (Youngstown)	\$2	Q	July 1	June 30	Animal Trap Co of America	50c	Q	July 1	July 1	Canal Construction pf.	25c	Q	July 1	July 1				
Union Planters Nat Bank Trust (Memphis) .30c	Q	July 1	June 25	Brooklyn Borough Gas pf.	64c	Q	July 1	June 15	Central Massachusetts Power	37 1/2c	Q	July 1	July 1	Con Wireb'd Bx, A.	25c	Q	July 1	July 1						
Union Trust (Cleveland) .75c	Q	July 1	June 18	Bk Pt Jefferson (N Y) .52	Q	July 1	June 15	Do	125c	Q	July 1	June 15	Conder Diversified	51	Q	May 1	May 1							
Union Trust of Pittsburgh .50	Q	July 1	June 20	Fam Ln Co pt pf.	37 1/2c	Q	July 1	June 13	Do	125c	Q	July 1	June 15	Gladding, McB. Co.	25c	Q	July 1	July 1						
Union Trust Co (Roch) .15c	Q	June 24	June 20	Chi Title & Trust	42	Q	July 1	June 19	Do	125c	Q	July 1	June 15	Globe Bank & Tr (Bklyn) .51	Q	July 1	June 20							
Union Trust (Washington) .52	Q	July 15	June 30	Eagle Warehouse & Stor	81	Q	July 1	June 25	Do	125c	Q	July 1	June 20	Hoover Sound	50c	Q	July 1	June 20						
Union Twist Drill.	.25c	Q	June 30	Fifth Av Bank	35c	Q	July 1	June 30	Jenkins Bros	25c	Q	July 1	June 15	Jenkel Lai Lime & Trans	50c	Q	July 1	June 20						
Do pf.	.175	Q	June 30	First Finan Iowa, A.	25c	Q	July 1	June 20	Kelley Natl Bank (Mem) .51	Q	July 1	June 20	Leah & Co pf.	87 1/2c	Q	July 1	July 1							
United Fuel Invest 6% pf.	\$1	Q	June 30	Fitch Tr & Tr (Ind) .50c	Q	July 1	June 20	Link Mfg	\$1	Q	July 1	June 17	Lehigh Portland Cement	25c	Q	Aug. 1	July 1							
United Retail Chem pf.	87 1/2c	Q	July 15	Gray Process	50c	Q	July 1	June 20	Maryland Casualty	.30c	Q	June 30	Mexican Petroleum	33	Q	July 20	July 1							
United Shoe Mach.	.625c	Q	July 6	Hartford Gas	25c	Q	June 30	June 15	Nelson Steel Corp.	15c	Q	July 1	June 19	Miners & Smelters of Canada	83	Ex	July 15	July 1						
Do pf.	.375c	Q	July 6	Pitts-Erie Saw	12 1/2c	Q	July 1	June 20	North Carolina Bank & Tr (Greensboro) .15c	Q	July 1	June 20	Crystalline Prod 7 1/2c pf.	\$1.75	Q	July 1	July 1							
U S Nat'l Bank (Portland Ore) .80c	Q	July 1	June 20	Prov S Bk & Tr (Cinn) .25c	Q	July 1	June 24	Do Util Inv pf. A.	43 1/2c	Q	July 1	June 27	Container Corp of America pf.	\$1.75	Q	June 15	July 1							
Universal Pictures 1st pf.	.52	Q	July 1	June 20	Roch Tr & Sav Dep	25c	Q	June 30	June 15	Do	125c	Q	July 1	June 15	Do Hav Airc of Can, Ltd. pf.	\$1.75	Q	July 1	July 1					
Valve Bag Co pf.	.150	Q	July 1	June 15	Singer Mfg	\$2.50	Q	July 1	June 10	Do Drug	25c	Q	July 1	July 1	Do pf. B.	\$1.75	Q	July 1	July 1					
Victor Mona Co pf.	.175	Q	July 1	June 20	Travellers Title & Mtg Gr.	.5c	Q	July 1	June 15	Investment Co of Amer pf. A	\$1.75	Q	July 1	July 1	Leath & Co pf.	87 1/2c	Q	July 1	July 1					
Vlcheck Tool pf.	.175	Q	July 1	June 20	Traversers Ins	.44	Q	July 1	June 15	Do pf. B.	125c	Q	July 1	June 15	Lehigh Portland Cement	25c	Q	Aug. 1	July 1					
Walter Coal & Ice pf.	.32	Q	July 1	June 20	U S Nat'l Bank (Portland Ore) .40c	Q	July 1	June 20	Do Util Inv pf. A.	43 1/2c	Q	July 1	June 27	Messageries Maritimes—Dividend due at this time										
Waitemat Natl Bank .60c	Q	July 1	June 15	Walter T (Waitham) .50c	Q	July 1	June 21	Do Do pf.	125c	Q	July 1	June 22	Mutual System Corp.	10c	Q	May 1	May 1							
Waitham T (Waitham) .50c	Q	July 1	June 21	Waitham Bros 1st pf.	.25c	Q	July 1	June 22	Ritter Dental	37 1/2c	Q	July 1	June 22	Newmont Mining	\$1	Q	July 15	July 1						
Waitham Bros 1st pf.	.25c	Q	July 1	June 22	Do 2d pf.	.29 1/2c	Q	July 1	June 22	Do	125c	Q	July 1	June 22	Ozone Park Nat Bank	.50c	Q	July 1	July 1					
Do conv pf.	.75c	Q	July 1	June 22	Do conv pf.	.75c	Q	July 1	June 22	Do	125c	Q	July 1	June 22	Realistic Hosiery	\$1.75	Q	July 1	July 1					
Waterbury Trust Co.	.82	Q	July 1	June 22	Do conv pf.	.75c	Q	July 1	June 22	Do	125c	Q	July 1	June 22	Salt Creek Cone Oil	.75	Q	July 1	July 1					
Wellman Engine pf.	.175	Q	July 1	June 20	Do conv pf.	.75c	Q	July 1	June 22	Do	125c	Q	July 1	June 22	Shaler Co. A.	.50c	Q	July 1	July 1					
Westchester T (Yonkers) .45	Q	July 1	June 27	Do conv pf.	.75c	Q	July 1	June 22	Do	125c	Q	July 1	June 22	Sinclair Cons Oil	.50c	Q	July 15	July 1						
West'n Grocers, Ltd. pf.	.175	Q	July 15	June 20	Do conv pf.	.75c	Q	July 1	June 22	Do	125c	Q	July 1	June 22	Taggart Corp. A.	.50c	Q	July 1	July 1					
Western Insurance A.	.624c	Q	Aug.	1	July 10	Do conv pf.	.75c	Q	July 1	June 22	Do	125c	Q	July 1	June 22	Timken-Detroit Axle	.20c	Q	July 1	July 1				
Do pf.	.150	Q	July 1	June 15	Do conv pf.	.75c	Q	July 1	June 22	Do	125c	Q	July 1	June 22	United Printers & Pub pf.	.50c	Q	July 1	July 1					
Western Mtn Coal .688c	Q	July 1	June 20	Do conv pf.	.75c	Q	July 1	June 22	Do	125c	Q	July 1	June 22	United Public Service 67 pf.	\$1.75	Q	July 1	July 1						
Western Power 1st pf.	.688c	Q	July 1	June 20	Do conv pf.	.75c	Q	July 1	June 22	Do	125c	Q	July 1	June 22	Webster-Eisenlohr pf.	\$1.75	Q	July 1	July 1					
West Jersey T (Camden) .50c	Q	July 1	June 20	Do conv pf.	.75c	Q	July 1	June 22	Do	125c	Q	July 1	June 22	Western Res Inv \$4 pf prior pf.	\$1.50	Q	July 1	July 1						
West Kootenay P & L pf.	.175	Q	July 2	June 24	Do conv pf.	.75c	Q	July 1	June 22	Do	125c	Q	July 1	June 22	Gen Water Works & Elec \$7 pf.	\$1.75	Q	July 1	July 1					
West Tab & Sta pf.	.175	Q	July 1	June 20	Do conv pf.	.75c	Q	July 1	June 22	Do	125c	Q	July 1	June 22	Do \$6.50 pf.	\$1.625	Q	July 1	July 1					
West Texas Util pf.	.150	Q	July 1	June 15	Do conv pf.	.75c	Q	July 1	June 22	Do	125c	Q	July 1	June 22	Do A com.	.50c	Q	July 1	July 1					
Westinghouse Airbrake.	.50c	Q	July 1	June 20	Do conv pf.	.75c	Q	July 1	June 22	Do	125c	Q	July 1	June 22	Texas-Louisiana Pwr Co 7% pf.	\$1.75	Q	July 1	July 1					
Weston (George), Ltd.	.25c	Q	July 1	June 20	Do conv pf.	.75c	Q	July 1	June 22	Do	125c	Q	July 1	June 22	May bankruptcies totaled 956, as against 972 for April.									
Wheeling Bk & Tr (Va) .25c	Q	July 1	June 20	Do conv pf.	.75c	Q	July 1	June 22	Do	125c	Q	July 1	June 22	ITALY										
Wichita Un Stock Yards .150	Q	July 1	June 20	Do conv pf.	.75c	Q	July 1	June 22	Do	125c	Q	July 1	June 22	FROM Rome, May 29: "The industrial situation continues greatly depressed."										
Wilk & Lovett Gr. A.	.150	Q	July 1	June 15	Do conv pf.	.75c	Q	July 1	June 22	Do	125c	Q	July 1	June 22	The general index of industrial activity in December, 1925, being regarded as the datum, the index for April last was 63. The lowest month's index of 1930 was 73, in August. That of August, 1929, was 87.									
Wisconsin Bkshares .50c	Q	July 1	June 20	Do conv pf.	.75c	Q	July 1	June 22	Do	125c	Q	July 1	June 22	Indeed, industrial production seems at lowest ebb; but, by reason of the great curtailment of imports, the balance of foreign trade for the first four months of this year was adverse by only 983,000,000 lire, as against an adverse balance of 1,945,000,000 for the corresponding period of 1930.										
Do 6% pf.	.150	Q	July 1	June 15	Do conv pf.	.75c	Q	July 1	June 22	Do	125c	Q	July 1	June 22	RUSSIA									
Wis Hydro-Elec 8% pf.	.150	Q	July 1	June 15	Do conv pf.	.75c	Q	July 1	June 22	Do	125c	Q	July 1	June 22	JOHN CALDER, the American steel construction engineer, has been appointed supervisor of the Soviet Union Steel Building trust Stalmost, which coordinates ninety plants under construction or being remodeled. He is subordinate to M. Ivanoff, president of Sovyustroy, the division which handles new construction work and which controls Stalmost. Certainly very stiff regulations have been waived in Mr. Calder's favor. The appointment is for one year. Mr. Calder is now at Magnitogorsk on the edge of the Southern Urals, where the Soviet Government is building the greatest steel plant in Europe, "if not in the world."									
Woodruff & Edwards. A.	.25c	Q	July 1	June 20	Art Metal Construction	.25c	Q	June 30	June 19	Do	125c	Q	July 1	June 22	April Russian purchases from the United States totaled \$6,786,831 in value; less by \$844,861 than those of March, 1931, and less by \$3,438,657 than those of April, 1930. Those purchases included only three tractors, valued at \$2,475. Industrial and agricultural machinery accounted for \$6,469,220 of the total. United States imports from Russia for April totaled \$926,292 in value, as against \$1,191,273 for March, 1931, and \$2,376,353 for April, 1930.									

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OPEN MARKET FOR UNLISTED SECURITIES

The quotations below are submitted by the firms whose key numbers appear before each security.
Quotations are as of the Tuesday before publication.

FOREIGN GOVERNMENT—BONDS

Key.	Bid.	Offer.
3 Austrian Fed. 6s (per kr. 1,000,000)	9 11	
2 Do	9 11	
3 Austrian Treasury 6s (per kr. 1,000,000)	12 14	
2 Belg. Restor's 5s (1,000 fcs.)	27 28	
3 Do premium 5% (1,000 fcs.)	28% 29%	
Brazil Govt. 4s, 1889 (pf20)	29 31	
Do 4 1/2s, 1888	35 38	
Do 4s, 1900	40 43	
Do 5s, 1913	37 40	
Do 5s, 1899	38 41	
2 Budapest (City of) 4 1/2s, 1903	2% 3%	
2 Do 6s, 1916	1% 1 1/2	
2 Do 4 1/2s, 1918	1% 1	
3 Czech. Slov. Prem. 4 1/2s (per M. kc.)	29 31	
3 Czech. Flour Loan 6s (M. kc.)	28 30	
Denmark 5s, 1919	255 265	
Do 5s, 1948	255 265	
3 French Govt. 4s, 17 (fcs. 1,000) 39% 40%		
3 Do 5s (Vict.) (per fcs. 1,000) 39% 40%		
3 French Loan 6s, U. 1920	39 40	
3 French Prem. 5s, 1920	52% 53%	
Brit. Fund 4s, March 1960-91 91	94	
Brit. Nat. W. L. 5s, 1929-47 99	101	
Brit. Vict. 4s, Sept. 1919	91 94	
Brit. Consols. 2 1/2s	55 58	
Greek Govt., 1914, 5%	140 150	
3 German Govt. Liquidation Ln. 1,000 rm. (w. o. dr. rts.)	9 11	
2 Do	9 10%	
Do (with draw. rts.) (rm. 100)	56 60	
2 Do	58 61	
3 German Kommunal Liquid. Ln. (d. dr. rts.) (rm. 100)	53 57	
3 Do (w. o. dr. rts.) (rm. 1,000)	20 25	
3 German Forced Loan 4 1/2s, 1922 (m. 1,000,000)	1 2	
3 Hungarian gold rents, pre-war, including cpn. (76/80)	7 9	
3 Italian 5% Cons. (life 1,000)	43 43%	
2 Lithuanian Lib. Loan 5s, 1935	85	
3 Mexican 5% Agric. w. cp. (100 g. pesos)	5 7 1/2	
3 Do ex 630 cpm. (100 pesos) Nov. 5s, 1970 (kroner)	260 270	
Do 6 1/2s, 1944	270 280	
3 Poland 6% (4100)	66 68	
Poland 5% cv. In. (100 sity)	5 5%	
Romanian Reconst. 5s, 1920	3% 3 1/2%	
3 Russian 4% rents, 1894 (M. ru.)	114 15%	
3 Russ. War Ln. 5 1/2s (M. ru.)	2% 2%	
3 Do Kerenksky 5% Liberty Ln. 1917 (M. ru.)	114 15%	

FOREIGN MUNICIPAL BONDS

3 Leipzig. Liq. Loan, w. o. rts. (1,000 rm.)	9 15
3 Do with rts. (100 rm.)	100 125
2 Do w. w.	130 140

FOREIGN BANKS—STOCKS

AUSTRIA:	
2 Credit Anstalt	2% 3%
3 Lower Austrian Disc. (sch. sh.), new	20 21 1/2
3 Wiener Bank Verein	1% 2%
2 Do	1% 2%
3 Mercubank (sch. sh.)	2% 2%
2 Do	2% 2%

FRANCE:

3 Banque de Paris et des Pays Bas	79 82
3 Credit Lyonnais	86 89
2 Do	87 90

GERMANY:

3 Bavarian Vereinsbk. (100 rm.)	29 31
3 Commerz und Pr. Bk. (100 rm.)	23 24
3 Darmstaedter Bank (100 rm.)	25 27
2 Do	27 29
3 Deutsche Bank (100 rm.)	23 24
2 Do	23 24 1/2
3 Dresden Bank	23 24
3 Reichsbank, new	28 30
2 Do (100 rm.)	29 31

HUNGARY:

3 Hungarian Discount Ex. Bank (pengo share)	13 14%
3 Banca d'Amer. d'Italia un. stdp. (per share)	1 2
3 Do stdp. "Ameritalia"	2 3%

FOREIGN IND. AND MISC.—STOCKS

AUSTRIA:	
3 A. E. G. Union (Aus.-Ger. Gen. El.) (sch. sh.)	1% 2%
ENGLAND:	
3 Baird Television pf. ordinary	1% %
FRANCE:	
3 Ford of France (Fr. br. sh.)	6% 7%
3 Nord R. R.	78 81
GERMANY:	
3 A. E. G. com. (rm. 100)	18% 20
3 Ford Motors of Germany	40 44
3 Hapag (per rm. 300)	29 32
2 Hapag (100 rm.)	11 12
3 I. G. Farben (rm. 200)	54% 57%
3 Karstadt (rm. 100)	6% 7%
3 Nor. Ger. Lloyd (rm. 100)	10 11
HUNGARY:	
3 Rima Murany Steel (pengo)	4 6

CANADIAN BANK STOCKS

Bank of Montreal	253 ..
Bank of Nova Scotia	296 ..
Bank of Toronto	218 221
Dominion Bank	208 209
Imperial Bank	208 210
Nat. Canadian Bank	165% 168
Provincial Bank	122 126
Royal Bank	239 239%

PUBLIC UTILITIES—BONDS

Alabama Pwr. 5s, 1968	103% 104%
Do 5s, 1946	104 105
Amer. State Pub. Serv. 6s, 38 59	61
Appal. Pwr. 1st 5s, 1941	104 ..
Do 6s, 2024	105 106
Asso. Tel. Util. 6s, 1941	87 92
Broad River 5s, 1954	96% 97%
Cent. G. & E. 1st 5s, 1946	80 83
Cities Service 5s, 1968	62 62 1/2%
Do 5s, 1963, ex war	55 56
Do 5s, 1963, w. w.	65 70

PUBLIC UTILITIES—BONDS—Cont'd

Key.	Bid.	Offer.
Col. (S. C.) G. & E. 5s, 1936	97 ..	
Columbus E. Power 6s, 1947	104 ..	
Cons. Gas N. J. 5s, 1936	101 1/2	
Do 5s, 1965	100 ..	
Cons. Trac. 5s, 1933	83 ..	
Dallas Gas 5s, 1941	163 ..	
El Paso El. 5s, 1950	101 1/2	
Gas & Elec. of Ber. 5s, 1949	106 ..	
Hudson Co. Gas 5s, 1949	107 1/2	
Jersey City, Hop. & P. 4s, 49	33 36	
Los Angeles G. & E. 6s, 1942	110% 111%	
Louisville G. & E. 5s, 1937	101 1/2 ..	
Minneapolis Gen. El. 5s, 1934	102 ..	
Mountain Sta. Pwr. 1st 5s, 38	98 ..	
Do 6s, 1938	100% 102 1/2	
Municipal Gas (Texas) 6s, 35	100% ..	
Newark Con. Gas 5s, 1948	107 1/2 ..	
No. Jersey Ry. 4s, 1948	99 ..	
No. Texas Elec. 5s, 1940	15 ..	
Nor. St. Pwr. notes 5 1/2s, 40	102 1/2 ..	
Ohio Power 6s, 2024	107 1/2 ..	
Okla. Gas & El. 6s, 1940	99 ..	
Do 5s, 1950	103% ..	
Paterson Ry. 5s, 1944	58 ..	
Power Gas & Water 5s, 1948	44 46	
Puget Sound P. & L. 5 1/2s, 49	101 1/2 ..	
St. Paul Gas Lt. 5s, 1944	102 ..	
San Diego G. & E. 5s, 1947	103% ..	
Do 6s, 1939	103% ..	
So. Jersey G. & E. 5s, 1933	106 ..	
Standard G. & E. 5s, 1935	99% ..	
Do 6% g. ctsfs. 1951	96% 97%	
Do 6s, 1966	96% ..	
Texas Pr. & Lt. 6s, 2022	109% ..	
United Elec. of N. J. 4s, 1949	100 ..	
United Pub. Svc. deb. 6 1/2s, 33	65 ..	
Utah Pwr. & Lt. 6s, 2022	108 ..	
Wis.-Min. L. & P. 1st 5s, 44	101 ..	
Wiscon. Pub. Svc. 1st 5s, 42	100 ..	
Do 1st & ref. 5 1/2s, 1958	104% ..	
Do 1st ref. 6s, 1952	105 ..	

ONE HUNDRED DOLLAR BONDS

Key.	Bid.	Offer.
B. & O. 4s, 1959	83 ..	
B. & T. 6s, 1968	101 1/2 ..	
Chi. & East. 11 1/2s, 1951	31 ..	
Hudson-Man. ref. 5s, 1957	94 ..	
Do 5s, 1966	96% ..	
M. & T. pr. liens 5s, 1962	90 ..	
Do adjust. 5s, 1967	70 ..	
N. Y. Central ref. 5s, 2013	103 ..	
N. Y. H. & R. 4s, 1940	104 ..	
North Pac. ref. 5s, 2047	99 ..	
Phil. & Reading 5s, 1973	64 ..	
Reading 4 1/2s, 1991	100 ..	
Virginia Ry. 5s, 1962	103 ..	
Western Pac. 5s, 1946	69 ..	

INDUSTRIAL AND PUBLIC UTILITIES

Key.	Bid.	Offer.
Am. Pwr. & El. 5s, 2016	102 ..	
Am. Refrig. 5s, 1947	101 ..	
Am. T. & T. 6s, 1960	108 ..	
Do 5 1/2s, 1942	109 1/2 ..	
Armour & Co. 5 1/2s, 1943	63 ..	
Brooklyn Edison 5s, 1949	105 ..	
Denver Gas 5s, 1951	102 ..	
Lackawanna Steel 5s, 1950	101 ..	
Montana Power 5s, 1943	103 ..	
New England Tel. 4s, 1961	104 ..	
New York Tel. 6s, 1941	105 ..	
North Pacific 5s, 1		

ADVERTISEMENTS.

RAILROADS—STOCKS—(Continued)	
Key.	Bid. Offer.
5 Pitts., Ft. W. Chi.	140
5 Do pf.	157 161
5 Rensselaer & Saratoga	135 140
5 St. Louis Bridge 1st pf.	118 121
5 Do 2d pf.	58 61
5 Tunnel R. R. of St. Louis	118 121
5 United N. J. R. & Canal	226 232
5 Virginian Ry.	100 110

SUGAR—STOCKS

SUGAR—STOCKS	
7 Fajardo Sugar Co.	23 30
7 Haytian Corp.	1 3
7 National Sugar Ref. Co.	29 31
7 New Niquero Sugar Co.	5 10
7 Savannah Sugar Ref.	55 60
7 Do pf.	79 85
7 Southern Sugar units	Interested
7 Sugar Estates of Oriente pf.	3
7 Uni. Porto Rican Sugar Co.	5 10
7 Do pf.	16 21

PUBLIC UTILITIES—STOCKS

PUBLIC UTILITIES—STOCKS	
Alabama Power pf. (7)	112 114
Am. Elec. Sec. pf. (1/2)	29 33
Amer. Public Util. com.	95
Arkansas P. & L. 7% pf.	106 108
Asso. Gas & El. orig. pf. (3/4)	50 53
Do pf. (6/4)	99 102
Do pf. (7)	101 103
Assoc. Tel. Util. 6% pf.	78 83
Do 7% pf.	87 92
Atl. City El. pf. (6)	108 ..
Binghamton L. H. & P. pf. (6)	80 84
Birmingham Gas pf.	Interested
Broad River Pwr. pf. (7)	84 86
Carolina Pwr. & Lt. (7)	107 109
Cent. Ark. Pub. Serv. pf. (7)	98 100
Central Maine Pwr. 6% pf.	94 96
Do 7% pf.	105 107
Central Pub. Svc. 7% pf.	71 76
Cent. P. & L. pf. (7)	101 103
Cleveland El. Illum. 6% pf.	111 115
Col. Ry. P. & L. 1st pf. A 6% pf.	108 ..
Do 6 1/2% pf.	108 ..
Consumers Pwr. 6% pf.	104 105
Do 6.60% pf.	104 105
Dallas P. & L. 7% pf.	110 ..
Dayton P. & L. 6% pf.	109 110
Dodge Gas & El. pf. (7)	88 90
Detroit & Canada Tunnel.	1% 14
Erie Ry.	23
Do 7% pf.	37 39
Essex & Hudson Gas (8)	157 ..
Gas & Elec. Bergen (5)	99 ..
General Utilities Co. com.	6% 7
Hudson Co. Gas (8)	157 ..
Idaho Power pf. (7)	109 110
Ill. P. & L. \$6 no par pf.	88 90
Inland P. & L. 7% pf.	55 60
Interstate Pwr. 7% pf.	74 79
Jer. Cent. P. & L. 7% pf.	109 ..
Kansas Gas & Elec. 7% pf.	107 111
Kentucky Sec. (5)	326
Do pf. (6)	89 91
Kings Co. Light 7% pf.	114 117
Los Angeles G. & E. 6% pf.	108 110
Met. Edison pf. (6)	97 99
Do 7% pf. (6)	100 ..
Miss. Riv. Pwr. pf. (6)	108 109
Missouri Pub. Svc. pf.	87 92
Mountain States Pwr.	3 8
Do 7% pf.	88 93
Nassau & Suf. 7% pf. ex d.	105 ..
Nat. Pub. Service pf. A (7)	79 81
Nebraska Power 7% pf.	109 111
Newark Con. Gas (5)	102 ..
N. J. Pwr. & Lt. 8% pf.	96 99
New Orleans P. S. 7% pf.	97 100
North N. Y. Util. 7% pf.	106 107
Ohio Pub. Serv. pf. (7)	103 104
Okla. Gas & Elec. 7% pf.	105 109
Pac. N. W. Pub. S. 6% pf.	60 ..
Do prior pf. (7)	62 70
Pac. P. & L. pf. (7)	101 104
Penn P. & L. 7% pf.	109 110
Pub. Svc. of Col. 7% pf.	99 101
Puget Sd. P. & L. pr. pf. (5)	85 87
Roch. G. E. 7% pf. B.	103 104
Do 6% pf. C.	92 94
Sioux City G. & E. pf. (7)	101 103
Somerset U. Mid. L. (4)	78 ..
S. Jersey G. & E. & T. (8)	164 168
So. Col. Power A (2)	19 19%
Do pf. (7)	101 ..
Tenn. Elec. Pwr. 7% pf.	106 108
Do 6% pf.	100 102
Texas Pwr. & Lt. 7% pf.	112 ..
United Public Service pf. (7)	20 25
Utah P. & L. pf. (7)	104 106
Utica G. & E. pf. (7)	104 ..
United G. & E. Conn. 7% pf.	91 94
Utility Power & Lt. 7% pf.	82 84
Virginian Ry. (8)	85 100
Wash. Ry. & Elec. (7)	500 550
Do pf. (5)	97 98
Winnipeg Elec. (2)	117 120
Do pf. (7)	65 ..

INSURANCE—STOCKS

INSURANCE—STOCKS	
Aetna C. & S.	64 69
Aetna Fire	41 43
Aetna Life	414 434
Agriculture	85 95
Am. Alliance	22 25
Am. Constitution	12 17
Am. Equitable, new.	95 10%
Am. Home	12 15
Am. Ins. of Newark	14 15
Am. Invest. Sec. com	7 11
Am. Reinsurance	36 39
Am. Reserve, new	23 28
Am. Surety	51 54
Automobile	24 28
Baltimore American	10 11
Banking and Shipping	100 100
Boston Insurance	445 455
Brooklyn Fire	9 12
Bronx Fire	45 55
Carolina Fire & Marine	23 25
Colonial St.	6 10
City of New York	215 240
Columbian National Life	240 260
Continental Casualty	25 27

ADVERTISEMENTS.

INSURANCE—STOCKS—(Continued)

INSURANCE—STOCKS—(Continued)	
Key.	Bid. Offer.
Conn. General Life	85 90
Constitution	3 7
Cosmopolitan Fire	12 12
Eagle	4 6
Excess Ins. Co.	58 61
Federal, new.	136 140
Fid. & Dep.	20 21
Firemen's	23 25
Franklin Fire	17 19
General Alliance	6 8
Germania	41 43
Glens Falls	490 540
Globe & Rutgers	10 14
Globe Insurance	24 25
Great American	15 17
Halifax	28 30
Hanover	51 53
Hartford Fire	27 28
Hartford S. B.	55 60
Home Insurance	11 12
Home F. & M.	28 33
Homestead	15 17
Hudson	20 25
Imp. & Exp.	26 30
Independence	7 10
Industrial Akron	6 11
Kansas City Life	900 900
Knickerbocker	13 17
Lincoln Fire	20 25
Joyd's Casualty	57 72
Majestic Fire	3 6
Maryland Casualty, new.	19 23
Mass. Bonding & Ins.	65 65
Merchants' Fire	51 55
Misc. & Mfrs.	8 11
National Casualty	13 16
National Liberty	7 8
National Union	82 92
New Brunswick	20 22
New York Fire	17 21
New England	20 25
New Hamp. Fire	47 50
New Jersey	38 43
North River	30 34
Northern	71 81
Northwestern Natl. Fire	92 102
Occidental Fire	16 18
Pacific Fire	110 120
Phoenix Insurance	57 59
Preferred Ac. new	32 35
Prov. Wash.	42 44
Public Fire.	51 62
Public Indemnity	14 24
Repub. Ins. Co.	9 13
Seaboard Fire & M.	10 13
Security	30 32
Springfield Fire & Marine	90 95
Standard Ac.	100 150
Stuyvesant	37 45
Sun Life (Canada)	1,025 1,125
Transportation	7 9
Travelers	695 745
United States Gas	44 49
United States Fire	37 40
U. S. M. & S.	255 285
Virginia F. & M.	78 88
Victory	5 8
16 Wash. Cas. of N. J. Cap.	34 36

ADVERTISEMENTS.

INDUSTRIAL AND MISCELLANEOUS STOCKS—(Continued)

INDUSTRIAL AND MISCELLANEOUS STOCKS—(Continued)	
Key.	Bid. Offer
29 Great Northern Paper	24 26
29 Heywood Wakefield com.	8 10
Herring-Hall Safe (5)	30 50
Howe Scales	5 8
Do pf.	25 29
Hudson River Nav.	1 3
Do pf.	30 45
Ind. Acceptance	48 52
Do pf. (7)	13 15
International Textbook	13 15
Jenkins Television	Interested
8 Kent Garage Inv. Co.	Interested
King Royalty	30 35
Do	85 90
Lanston Mono. (6)	89 95
Lawr. Port. Cement (8)	40 45
Liberty Baking	1 1/4
Do pf. (7)	5 13
29 Ludlow Mfg. Assoc.	102 104
Macfar. Pub. (50c)	17 20
Do pf. (6)	52 55
Maxwell Corp. (40c)	6 6
Merck Co. pf. (8)	72 76
Nati. Cash Credit pf.	4 4 1/2
Nati. Casket (4)	70 80
Do pf. (7)	108 111
Nati. Fibro. & Mfrs.	33 38
Nati. Paper & Type	40 44
N. J. Worsted pf.	17 70
New Haven Clock Co. pf. (6/2)	70 120
N. W. Yeast	120 130
Nugrape	3 4
Nye Incinerator	1 5
Ohio Inc.	20 20
Ohio Leather	13 20
Do 1st pf. (8)	98 103
Do 2d pf. (7)	88 92
Okonite pf. (7)	82 ..
29 Otis & Co.	43 48
Oxford Paper pf.	70 ..
Pepperell Mfg. Co.	59 61
Parker-Wylie Mfg.	15 18
Do pf. (7)	80 84
Petroleum Div.	51 51
Pick (A.) & Co. pf. W. W.	35 38
Publ. Corp. (3,20)	35 38
Do 1st pf. (7)	103 103
Remington Arms	20 25
Riverside S. M. (2)	10 18
Robinson (D. R.) 1st pf. (7)	75 85
Rockwood Co. (1)	33 38
Do pf.	66 71
Rolls-Royce of America	4 4
Do pf.	7 12
Roxby Theatre	38 43
Do A (3,50)	102 124
Do units	7 12 1/2
Rubel Coal & Ice	7 12 1/2
Do pf.	25 28
Rubberoid Co. (4)	36 41
Scoville Mfg. (4)	25 27
Singer Mfg. (a,12,50)	230 250
Smith (A. O.) (2)	115 130
Sodamot Corp.	Interested
Solid Carbonic, Ltd.	7 1/2 9 1/2
Solidforn-Bethlehem Elec.	1 3 2
Standard Textile pf.	Do A
Do B	30 35
Taylor-Whar. H.	4 7
Do pf.	15 25
Tenn. Prod. pf.	33 35 1/2
8 39 Broadway units	Interested
8 Tudor City units	Actual Mkt.
8 Tubize Chats. 7% pf. B.	36 42
United Bus. Pub. pf.	65 65
United Pub. pf.	75 75
8 U. S. Banking com.	Interested
8 U. S. Finishing pf.	40 50
Walker Dishwasher	7 9 1/2
Welch Grape Juice	40 46
Do pf. (7)	96 101
West Va. Pulp & Paper	28 30
West Point Mfg. Co.	57 62
Wheeling Steel	17 21
Do pf. (8)	96 96
Do pf. B.	100 106
White Rock Min. Sp. pf. (7)	102 106
Whitman (Wm.) pf.	50 53
Widow Iron. & Co.	22 25
Wingate	1 1/2 2 1/2
Worster Salt	87 92
Young (J. S.) (10)	97 ..
Do pf. (7)	102 ..

ADVERTISEMENTS.

TELEPHONE AND TELEGRAPH STOCKS

Week Ended

Transactions on Out-of-Town Markets

Saturday, June 13

San Francisco
STOCK EXCHANGE.
STOCKS.

Sales.	High.	Low.	Last.
4,520 Alaska Juneau Gold Min.	14	14	14
10 An & Lon Paris N Bank	155	155	
360 Asso Insurance Fund, Inc	3%	3%	
100 Atlas Imp Diesel Eng.	7	7	
15 Calumet Sugar Estates	13	13	
200 California Copper Corp.	14	14	
30 Cal Oro Pow Co 7% pf.	111 1/4	111 1/4	
3,059 California Packing Corp	24	23	
20 Cal Water Service Co	91	91	
6,047 Caterpillar Tractor Co.	24%	22%	
285 Chem Indus, Cl A	17	17	
546 Crown Zeller Corp, v t c	2%	2%	
32 Du pf. Series A	21	21	
10 Du pf. Series B	21	21	
100 Emporium Capwell Corp.	7	7	
100 Fageol Motors Co.	7	7	
95 Firemen's Fund Insur Co	76	74	
340 Food Machinery Corp.	17	16 1/2	
210 Foster & Kieser Co.	2%	2%	
12 Hawaiian Corp & Sug. Ltd	34	34	
92 Hawaiian Petroleum, Ltd.	28	25	
2,450 Honolulu Oil Corp, Ltd.	15%	13	
555 Honolulu Plantation Co.	21	19	
30 Los Angeles G & E pf.	108 1/2	108 1/2	
2,811 Magnavox Co. Ltd.	2	1	
816 Magnif & Co. (1)	116	11	
10 Do pf.	85%	85%	
12,185 North Amer Oil Cons.	8	5	
50 Confidential Insurance Co.	15%	15%	
200 Oliver Uni Filtration Inc.	13	13	
10 Paauhau Sun Plant'n Co	4	4	
6,582 Pacific Gas & El Co.	43%	45%	
2,964 Do 6% 1st pf.	28%	28%	
1,163 Do 5 1/2% 1st pf.	25%	25%	
2,663 Pacific Lighting Corp.	53	50	
50 Do #6 div pf.	105	105	
2,252 Pacific Pub Svc Co A	20%	19%	
387 Do w i.	8%	8%	
700 Do pf. new. w i.	16	16	
55 Pacific Tel & Tel Co.	12%	12%	
50 Do pf.	130	128	
125 Paraffine Cos. Inc.	36	36	
100 Pig 'n Whistle Corp pf	3	3	
215 Rainier Pulp & P Co. A	9	9	
430 Richfield Oil Co of Cal.	14%	14	
985 Do 7% pf.	14%	14	
75 San Joaq Lt & Pw Co pr	120%	119%	
100 Schlesinger & S (B P), A	2%	2%	
11,839 Shell Union Oil Corp	2%	2%	
130 Do 5 1/2% pf.	38	38	
95 Sherman, Clay & Co pr pf	45	45	
130 South Pac Gold Gate, A	12%	12%	
200 Spring Valley Co, Ltd.	9%	9%	
14,760 Standard Oil Co of Cal.	37	34	
2,668 Tide Water Asso Oil Co	6	5	
61,154 Transamerica Corp	42	42	
6,981 Union Oil Assoc's	7%	6%	
6,895 Union Oil Co of Cal.	19%	18%	
100 Union Sugar Co.	2%	2%	
2,210 West P & S Co of Cal	24	23	
235 Yel & Ckr Cab Co (Cons)	Class A	8%	8%

San Francisco
CURB EXCHANGE.
STOCKS.

Sales.	High.	Low.	Last.
53 Albers Bros Mill pf.	100	97	100
363 Amer Tel & Tel Co	170%	165%	169
700 Amer Toll Bridge (Del)	40	39	
115 Anglo Natl Corp, A	23%	23%	
100 Arkansas Nat Gas Co	32%	32	
75 Aviation Corp (Del)	30	30	
30 Bank of Amer N A	42	40	
1,752 Cities Service	11%	10%	11%
6,516 Claude Neon Elec Prod.	17	15%	15%
6,626 Claude Neon Lights	4.25	4.00	4.00
197 Com Wtr 1st pf.	39%	38%	39
100 Devaux Corp	8%	8%	
84 Elvira Plantations	34	34	
5 Fibreboard Prod Indus	30	28	
7,600 Forrest E Gilmore Co.	80	80	
200 Gen Aviation Corp.	5	5	
5,151 Gen Motors Corp.	36	33 1/2	35
6,545 Goldman Sachs Trad Corp	6%	5%	5%
112 H & P Co	4.00	4.00	4.00
100 Do 1st pf.	19	19	19
1,200 Italio Petroleum Corp.	20	18	18
1,250 Do pf.	40	28	29
15 Marine Bancorporation	75	75	75
25 McBryde Sugar Co.	3.00	3.00	3.00
825 Mexican Seaboard Oil	14%	12%	14%
305 Montgomery Ward & Co.	19%	19%	19%
35 National Auto Fibres A	2.30	2.20	2.20
Do	29	29	29
30 Oahu Sugar	18	18	18
200 Occidental Petroleum	31	29	29
125 Onomea Sugar	7%	7%	7%
410 Pacific Amer Fisheries	26	26	26
50 Pacific Associates Inc.	10	9	10
16 Pacific Mut Life Ins Co	50%	50%	50%
4 Pacific Port Cement	10	9	10
222 Pacific H & M	6%	6%	6%
200 Radio Corporation	18	18	18
100 Sinclair Oil	16	16	16
185 Shasta Water pf	7%	7%	7%
1,019 South Calif Edison	41%	40%	41%
12 Do 5 1/2% pf.	26%	26%	26%
217 Do 6% pf.	27%	27%	27%
208 Do 7% pf.	29%	28%	28%
52 Cal Gas Corp 6 1/2% pf.	104%	104%	104%
700 Standard Oil Co N J	35%	34%	35%
2,577 Sunset Pacific Oil A	.06	.04	
320 Superior For Cement A	3%	3%	
40 So Pac Gold Gate 6% pf.	10	7	
725 United Aircraft	26%	26	
255 Universal Cons Oil	5%	7%	
435 Virden Packing Co	9%	8%	8%
1,920 Walrus Agricultural	30	30	30
700 West Coast Life Ins	3.50	3.20	3.20
50 West Coast Tel pf.	18	18	18
741 Western States Life Ins	53%	50	53%
BONDS.			
1,000 Byron Jack Co 6 1/2% pf	57	57	
2,000 Calumet Sugar 6% 34% 100	100	100	
13,000 Gil Will P & S Co 51%	87	84%	86%
5,000 Ill Pac Coast Co 5%	78	78	
13,000 Pac Pub Ser Co 5%	99	99	
5,000 So Cal Gas Corp 5% 37%	94%	94%	

Los Angeles
STOCK EXCHANGE.
STOCKS.

Sales.	High.	Low.	Last.
800 Bolus Chica Oil, A	8	5%	7%
200 Bway Dept St pf ex w	77 1/2	78	70
200 Citizens National Bank	72	71	71
200 Claude Neon E Prod.	16	16	16
100 Comco Der & Equip Co	3	3	3
100 Globe Grain & Mill	17%	17%	13%
700 Hancock Oil, A	7%	7	7
10 Home Service 8% pf	8	8	8

Los Angeles—Continued
STOCK EXCHANGE.

Sales.	High.	Low.	Last.
1,200 International Re-Insur.	24	21	24
42 L & Gas & Elec pf.	108%	108%	108%
600 L & Investment	6	5%	6
1,300 Macmillan Petroleum	3%	2%	3%
6 Mortgage Guarante Co	151	151	
500 Pacific Finance Corp	11%	11%	
2,600 Do pf.	8%	8%	
200 Pacific Amer Fire Ins.	25	25	
200 Pac Gas & El 6% 1st pf.	28%	28%	
100 Pacific Light Corp	51%	51%	
650 Pacific Mut Life Ins Co	50%	50%	
200 Pacific Public Ser A	20%	19%	
900 Pacific Western Oil Corp	7%	7%	
100 Petroleum Corporation	14	14	
800 Pickwick Corporation	67%	50	
1,500 Petroleum Products	14	14	
9,000 Rio Grande Oil Co	14%	14%	
116 San Joaquin Natl Bank	120	120	
3,000 So Calif Edison	43%	38%	
200 Standard Oil of Calif	26%	26%	
6,800 Standard Oil of Calif	26%	26%	
400 Taylor Milling Corp	37%	33%	
34,700 Transamerica Corp	17%	17%	
4,200 Union Oil Assoc's	18%	18%	
5,100 Union Oil of Calif	15%	15%	
100 Union Bank & Trust Co	32%	32%	
100 Western Air Exp Corp	13	13	

Detroit
STOCKS.

Sales.	High.	Low.	Last.
400 Automotive Fan & Bearing	1%	1%	
635 Bower Roller Bearing	11%	11	
750 Briggs Mfg	10%	9%	
3,700 Chrysler	17%	15%	
10 Copeland Products w l	10	10	
100 Detroit-Wemmer-Gilbert	12%	12%	
475 Detroit & Cleveland Nav	6	6	
50 Detroit Majestic Prods A pf	5%	5%	
100 Detroit-Mich Stove	2%	2%	
3,177 Detroit Motorcars	4%	4%	
100 Detroit Paper Products	11%	11%	
4,545 Ex-Cess-O Aircraft & Tool	6%	5%	
240 Federal Screw	4%	4%	
150 Ford Motor	7%	7%	
200 Four Motor Mfg Co	10%	10%	
100 Fourth Natl Investors	17	17	
1,400 Fourth Natl Investors	24%	24%	
3,431 General Motors	3%	3%	
605 General Parts	3%	3%	
2,000 Do conv pf	2%	2%	
1,082 Hall Lamp	4%	4%	
300 Houdaille-Hershey A	4%	4%	
300 Hutto Engineering free	5%	5%	
100 Icarus Corp	12%	12%	
1,871 Packard Motor	12%	12%	
657 Parkie, Davis & Co	11%	11	
882 Parker Rust Proof	4%	4%	
15 Natl Inv	1%	1%	
1,560 McAfee	1%	1%	
659 Murray Corp	1%	1%	
15 Natl Inv	1%	1%	
1,671 Packard Motor	1%	1%	
1,277 Timken-Detroit Axle	1%	1%	
5 Do pf	10%	10%	
325 Universal Cooler B	1%	1%	
200 Universal Products	3%	3%	
1,250 Warner Aircraft	1%	1%	
2,300 Yosemite Holding v t c	2%	2%	

DETROIT
STOCKS.

Sales.	High.	Low.	Last.
174 Allen Industries	2%	2%	
12 Apex Electric prior pf	65	65	
47 Central United Nat Bk	51%	51%	
10 Chase Brass pf	104%	104%	
134 City Ice	31%	31	
10 Do pf	100	100	
20 C & B Transit	5%	5%	
230 Cleveland & Sand Brew	2%	2%	
52 Cliff Corp V T C	58	58	
53 Cleveland Illum pf	112	112	
15 Cleveland Metal Fctys	70	69	
47 Cleveland Trust	28%	28%	
120 Cleveland Worsted	1%	1%	
25 Cooper-Bessemer A pf	6%		

Transactions on Out-of-Town Markets—Continued

Boston							Chicago							Chicago—Continued							Chicago—Continued						
STOCKS.							STOCK EXCHANGE.							STOCK EXCHANGE.							BOARD OF TRADE.						
Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.				
150 Allies & Fish.....	7	6	7	228 Am Br Con pf.....	41%	41	41	200 Acme Steel.....	28	27	28	200 Parker Pen.....	14	12½	13	100 McIntyre Pore.....	22%	22%	22%	100 Mc City of Am.....	22%	22%	22%				
1,336 Am Founders.....	3½	3	3½	224 Am Tel & Tel.....	171%	164%	168%	210 Adams Mfg Co.....	180	180	180	300 Peabody Coal B.....	3	3	3	90 Mc Nat Ind Sh. A.....	1½	1½	1½	90 Nat Ind Sh. A.....	1½	1½	1½				
4,249 Am Tel & Tel.....	171%	164%	168%	215 Amoskeag.....	8	8	8	100 Ainsworth Mfg.....	7½	7	7	200 Penn Gas & Elec.....	13½	12½	13½	4,000 Nat Ind Sh. A.....	45%	45%	45%	4,000 Nat Ind Sh. A.....	45%	45%	45%				
3,300 Andes Petrol.....	16	15	16	215 Amoskeag.....	15	15	15	150 Amer Ind. Inc.....	18½	15	14	2,550 Pines Winterfront.....	14½	12	14	1,325 N Am Tr Cr. S.....	4%	4%	4%	2,155 Pennroad Cr. S.....	5%	5%	5%				
100 Arcadian.....	15	15	15	15 Amer Equities Co.....	4	4	4	50 Amer Equities Co.....	4½	4	4	300 Potter Co.....	3½	3	3½	110 Eagle Pitcher.....	4½	4½	4½	110 Eagle Pitcher.....	4½	4½	4½				
15 Arizona Comi.....	70	70	70	180 Amer P S pf.....	91	80	90½	100 Amer P Tel Stores.....	9½	8½	90½	250 Proces Co.....	3½	3½	3½	115 Elmer S. D. A.....	4½	4½	4½	100 Elmer S. D. A.....	4½	4½	4½				
100 Aviation Securities.....	4	4	4	180 Amer Yvette Corp.....	3	2	3	100 Amer Yvette Corp.....	4½	4½	4½	30 Puget Sound Gas pf.....	125%	125%	125%	200 Do B.....	5%	5%	5%	200 Do B.....	5%	5%	5%				
345 Bigelow Sants.....	21	20	20½	100 Appalachian Gas.....	4½	4½	4½	100 Appalachian Gas.....	4½	4½	4½	30 Puget Sound Gas pf.....	125%	125%	125%	100 Do B.....	5%	5%	5%	100 Do B.....	5%	5%	5%				
60 Bos & Albany.....	182	180%	180%	100 Asso Inv.....	57	56	57	100 Asso Inv.....	57	56	57	30 Puget Sound Gas pf.....	125%	125%	125%	100 Do B.....	5%	5%	5%	100 Do B.....	5%	5%	5%				
1,985 Boston Elev.....	88	86½	88	320 Asso Tel & Tel Co.....	68	66	67½	100 Do pf.....	180	178	178	30 Puget Sound Gas pf.....	125%	125%	125%	7,004 Stand Oil Ind. S.....	24%	22½	24%	7,004 Stand Oil Ind. S.....	24%	22½	24%				
179 Do pf.....	101½	100%	101½	200 Do pf.....	8½	8½	8½	100 Do pf.....	118	116½	116½	30 Puget Sound Gas pf.....	125%	125%	125%	450 Studebaker M.....	17%	16%	16%	450 Studebaker M.....	17%	16%	16%				
1,607 Do 2d pf.....	113	111½	112	5,950 Auto Tel Sth.....	24	23	24	100 Rath Packing.....	17½	14	14	100 Raytheon Mfg.....	5½	5	5	100 Sundstrand M.....	4	4	4	100 Sundstrand M.....	4	4	4				
70 B & M pf.....	100½	100	102½	100 Auto Tel Sth.....	50½	80	80½	100 Rausch Packing.....	201	198	201	100 Rollins Hosiery Mills.....	28½	27½	28½	100 Super Corp. A.....	5½	5	5	100 Super Corp. A.....	5½	5	5				
10 Bos & Prov.....	180	180	180	100 Baxter Laundry.....	17	15	17½	100 Sally Frocks, Inc.....	4½	4	4½	100 Tru St Oil Sh. Bb.....	5½	5	5	100 Tru St Oil Sh. Bb.....	5½	5	5								
7 Bos Per Prox.....	17½	17½	17½	100 Binks Mfg Co.....	5	5	5	270 Seaboard Pub Serv cv pf.....	40	40	40	2,200 R S De Dvry.....	1	1	1	200 Do B.....	5%	5%	5%	200 Do B.....	5%	5%	5%				
15 Brown Co pf.....	25	22	25	100 Binks Mfg Co.....	15½	15	17½	2,320 Seaboard Utilities.....	3½	3½	3½	2,320 Seaboard Utilities.....	3½	3½	3½	7,004 Stand Oil Sh. Bb.....	24%	22½	24%	7,004 Stand Oil Sh. Bb.....	24%	22½	24%				
120 Cal & Hecla.....	6½	5½	6	100 Binks Mfg Co.....	95	85	95	7,150 Segal Lock.....	7½	7	7	1,400 South Union Gas.....	7½	7	7	1,400 South Union Gas.....	7½	7	7								
225 Chic Junc pf.....	106	105	105	100 Binks Mfg Co.....	20	19	20	30 Southwest Gas & Elec.....	94½	94	94	1,500 United Amer Utilities.....	4½	4	4½	1,500 United Amer Utilities.....	4½	4	4½								
158 Con Secu new.....	4½	4½	4½	100 Binks Mfg Co.....	20½	22	23	20 Southwest Gas & Elec.....	86½	86½	86½	50 Standard Dredge cv pf.....	5	5	5	50 Standard Dredge cv pf.....	5	5	5								
110 Copper Range.....	5	4½	4½	100 Binks Mfg Co.....	19½	19	19½	100 Storkline Furniture pf.....	6	6	6	10 Storkline Furniture pf.....	6	6	6	10 Storkline Furniture pf.....	6	6	6								
110 Crn C & S Int.	5	5	5	100 Burn Trad Corp.....	1	1	1	1,400 Swift Intl.....	27	25	26½	4,600 Swift & Co.....	27	25	26½	4,600 Swift & Co.....	27	25	26½								
1,530 East Bos Land.....	3	1½	3	100 Burn Trad Corp.....	4½	3½	3½	2,750 Swift Intl.....	33½	31	32½	650 Thomas (J R).....	20½	18	18	650 Thomas (J R).....	20½	18	18								
20 East Butte.....	15	15	15	100 Burn Trad Corp.....	5	5	5	100 Transformer.....	2½	2	2½	300 Trans World Sth.....	30	28	28	300 Trans World Sth.....	30	28	28								
338 East Gas & F.....	18½	18½	18½	100 Butler Bros.....	4½	4½	4½	300 Twin States Nat Gas.....	5½	5	5	150 Twin States Nat Gas.....	5½	5	5	150 Twin States Nat Gas.....	5½	5	5								
35 East Mills Ry pf.....	8	6½	6½	100 Butler Bros.....	15½	15	17½	150 United Amer Utilities.....	4½	4	4½	150 United Amer Utilities.....	4½	4	4½	150 United Amer Utilities.....	4½	4	4½								
24 Do pf. B.....	4	4	4	100 Butler Bros.....	21	18	20	150 United Corp pf.....	3½	3	3½	1,400 United Gas Corp.....	7½	5	5	1,400 United Gas Corp.....	7½	5	5								
495 Do adj.....	2½	2	2	100 Butler Bros.....	20½	20	20½	150 United Corp pf.....	3½	3	3½	1,400 United Printng & Publish.....	3½	3	3	1,400 United Printng & Publish.....	3½	3	3								
495 Eastern S S.....	20	19½	20	100 Butler Bros.....	77	74	74	150 United Corp pf.....	3½	3	3½	1,400 United Printng & Publish.....	3½	3	3	1,400 United Printng & Publish.....	3½	3	3								
10 Economy Gro.....	18½	18½	18½	100 Butler Bros.....	77	74	74	150 United Corp pf.....	3½	3	3½	1,400 United Corp pf.....	3½	3	3	1,400 United Corp pf.....	3½	3	3								
369 Edison El. Ill.....	235	232	235	100 Butler Bros.....	150	14½	15½	150 United Corp pf.....	3½	3	3½	1,400 United Corp pf.....	3½	3	3	1,400 United Corp pf.....	3½	3	3								
155 Eng Pub Ser.....	16	15	16	100 Butler Bros.....	19	18	19	150 United Corp pf.....	3½	3	3½	1,400 United Corp pf.....	3½	3	3	1,400 United Corp pf.....	3½	3	3								
325 First Nat Strs.....	52½	49½	51½	100 Butler Bros.....	60	58	58	150 United Corp pf.....	3½	3	3½	1,400 United Corp pf.....	3½	3	3	1,400 United Corp pf.....	3½	3	3								
10 Gener Alloys.....	4½	4½	4½	100 Butler Bros.....	25	22	22	150 United Corp pf.....	3½	3	3½	1,400 United Corp pf.....	3½	3	3	1,400 United Corp pf.....	3½	3	3								
130 Gen Capital.....	27	26½	27	100 Butler Bros.....	25	22	22	150 United Corp pf.....	3½	3	3½	1,400 United Corp pf.....	3½	3	3	1,400 United Corp pf.....	3½	3	3								
60 Gilchrist Co.....	5½	5	5½	100 Butler Bros.....	25	22	22	150 United Corp pf.....	3½	3	3½	1,400 United Corp pf.....	3½	3	3	1,400 United Corp pf.....	3½	3	3								
514 Gillette Ras.....	26½	23½	23½	100 Butler Bros.....	25	22	22	150 United Corp pf.....	3½	3	3½	1,400 United Corp pf.....	3½	3	3	1,400 United Corp pf.....	3½	3	3								
10 Hath Bak pf.....	90	90	90	100 Butler Bros.....	10	10	10	150 United Corp pf.....	3½	3	3½	1,400 United Corp pf.....	3½	3	3	1,400 United Corp pf.....	3½	3	3								
110 Hygrade Lamp.....	23	27	28	100 Butler Bros.....	70	68	68	150 United Corp pf.....	3½	3	3½	1,400 United Corp pf.....	3½	3	3	1,400 United Corp pf.....	3½	3	3								
60 Do pf.....	90	87	90	100 Butler Bros.....	70	68	68	150 United Corp pf.....	3½	3	3½	1,400 United Corp pf.....	3½	3	3	1,400 United Corp pf.....	3½	3	3								
300 75 Isl Creek.....	25	25	25	100 Butler Bros.....	70	68	68	150 United Corp pf.....	3½	3	3½	1,400 United Corp pf.....	3½	3	3	1,400 United Corp pf.....	3½	3	3								
6 Jen Televis.....	3½	3½	3½	100 Butler Bros.....	70	68	68	150 United Corp pf.....	3½	3	3½	1,400 United Corp pf.....	3½	3	3	1,400 United Corp pf.....	3½	3	3								
200 Kidd Pby A pf.....	30	30	30	100 Butler Bros.....	70	68	68	150 United Corp pf.....	3½	3	3½	1,400 United Corp pf.....	3½	3	3	1,400 United Corp pf.....	3½	3	3								
84 Lib Mcn & L.....	104	10	10	100 Butler Bros.....	70	68	68	150 United Corp pf.....	3½	3	3½	1,400 United Corp pf.....	3½	3	3	1,400 United Corp pf.....	3½	3	3								
2,341 Mass Util As.....	4	4	4	100 Butler Bros.....	70	68	68	150 United Corp pf.....	3½	3	3½	1,400 United Corp pf.....	3½	3	3	1,400 United Corp pf.....	3½	3	3								
34 Mergenthaler.....	77½	76	77½	100 Butler Bros.....	70	68	68	150 United Corp pf.....	3½	3	3½	1,400 United Corp pf.....	3½	3	3	1,400 United Corp pf.....	3½	3	3								
485 Mohawk.....	15½	15	15½	100 Butler Bros.....	70	68	68	150 United Corp pf.....	3½	3	3½	1,400 United Corp pf.....	3½	3	3	1,400 United Corp pf.....	3½	3	3								
6 Nation Leather.....	.50	.50	.50	100 Davis Indus.....	1	1	1	150 United Corp pf.....	3½	3	3½	1,400 United Corp pf.....	3½	3	3	1,400 United Corp pf.....	3½	3	3								
3,950 Nati Service.....	24	21	24	100 Do pf.....	100	98	98	150 United Corp pf.....	3½	3	3½	1,400 United Corp pf.....	3½	3	3	1,400 United Corp pf.....	3½	3	3								
45 South Surety.....	3½	3½	3½	100 Do pf.....	100	98	98	150 United Corp pf.....	3½	3	3½	1,400 United Corp pf.....	3½	3	3	1,400 United Corp pf.....	3½	3	3								
51 Sullivan Ma.....	15	13	15	100 Do pf.....	100	98	98	150 United Corp pf.....	3½	3	3½	1,400 United Corp pf.....	3½	3	3	1,400 United Corp pf.....	3½	3	3								
676 Swift & Co.....	26½	25	26½	100 Do pf.....	100	98	98	150 United Corp pf.....	3½	3	3½	1,400 United Corp pf.....	3½	3	3	1,400 United Corp pf.....	3½	3	3								
192 Swift Interna.....	32½	32½	32½	100 Do pf.....	100	98	98	150 United Corp pf.....	3½	3	3½	1,400 United Corp pf.....	3½	3	3	1,400 United Corp pf.....	3½	3	3								
101 Torrington.....	41½	40	40	100 Do pf.....	100	98	98	150 United Corp pf.....	3½	3	3½	1,400 United Corp pf.....	3½	3	3	1,400 United Corp pf.....	3½	3	3								
200 Un Twst Dr.....	18	18	18	100 Do pf.....	100	98	98	150 United Corp pf.....	3½	3	3½	1,400 United Corp pf.....	3½	3	3	1,400 United Corp pf.....	3½	3	3								
371 United Fr (a).....	55½	52	54	100 Do pf.....	100	98	98	150 United Corp pf.....	3½	3	3½	1,400 United Corp pf.....	3½	3	3	1,400 United Corp pf.....	3½	3	3								
1,510 Unit Sh Ma.....	50½	47	50½	100 Do pf.....	100	98	98	150 United Corp pf.....	3½	3	3½	1,400 United Corp pf.....	3½	3	3	1,400 United Corp pf.....	3½	3	3								
100 Utah Apx.....	.88	.88	.88	100 Do pf.....	100	98	98	150 United Corp pf.....	3½	3	3½	1,400 United Corp pf.....	3½	3	3	1,400 United Corp pf.....	3½	3	3								
100 Utah Met & T.....	.30	.30	.30	100 Do pf.....	100	98	98	150 United Corp pf.....	3½	3	3½	1,400 United Corp pf.....	3½	3	3	1,400 United Corp pf.....	3½	3	3								
34 Ut Equit pf.....	70	70	70	100 Do pf.....	100	98	98	150 United Corp pf.....	3½	3	3½	1,400 United Corp pf.....	3½	3	3	1,400 United Corp pf.....	3½	3	3								
400 Ut Hyd & R.....	118																										

Transactions on Out-of-Town Markets—Continued

St. Louis

BANKS AND TRUSTS.

Sales.	High.	Low.	Last.
204 First National Bank	60	59 1/2	59 1/2
10 Franklin Amer	155	150	150
52 Merc-Commerce	172	170	170
10 St L Union Tr	460	460	460
STOCKS.			
215 Alligator	4 1/2	2 1/2	4 1/2
216 Brown Shoe	36 1/2	32 1/2	32 1/2
100 Conoco Mills	22	22	22
50 Elder A	59	59	59
175 Ely Walker	12	12	12
25 Globe-Dem pf	111	110	111
30 Ham Brown Shoe	5	4	5
25 Hussman Ligonier	3	3	3
428 Int Shoe	47 1/2	47 1/2	47 1/2
35 Do pf	108	107 1/2	108 1/2
100 Johnsons (8 8)	254	254	254
200 Kroc Boiler	13 1/2	13 1/2	13 1/2
10 Lacrosse Gas pf	96	96	96
202 McQuay Norris	38 1/2	38	38 1/2
408 Mo Port Cement	22 1/2	21 1/2	22 1/2
180 National Candy Ist	18 1/2	18	18 1/2
20 Rice Stix Ist	82	81 1/2	82
210 Sec Inv	25	25	28
20 Siehoff	18	18	18
44 S W Bell pf	122 1/2	122 1/2	122 1/2
1,745 Stix Baer Fuller	14 1/2	13	14 1/2
745 Wagner Elec	13 1/2	13 1/2	13 1/2
85 Do pf	108	107 1/2	108
BONDS.			
8,000 E St L Sub 5s	97 1/2	97 1/2	97 1/2
2,000 Sculini Gas	60	60	60
27,000 United Rys 4s	50	41	50

Toronto

STOCK EXCHANGE.

Sales.	High.	Low.	Last.
5 Abitibi P & P 9% pf.	16	16	16
25 Atlantic Sugar	21	21	21
25 Bell Telephone	151	133 1/2	140
25 Blue Ribbon Corp.	18	18	18
110 Bradford Cord Ist pf.	15	15	15
5,720 Brazilian L & P.	16 1/2	15	16 1/2
50 C. Packers	35	35	35
92 C P Farners	33 1/2	34	34
100 Brit Emp Steel 2d pf.	1 1/2	1 1/2	1 1/2
35 Building Products, A.	19	18 1/2	19
290 Burt, F. N. Co.	32	29	32
22 Canada Bread	4	4	4
182 Canada Cement	10	9 1/2	10
95 Do pf	91 1/2	90 1/2	91 1/2
23 Canada S S Lanes pf.	13	13	13
25 Can Wire & Cable, B.	11 1/2	10 1/2	11 1/2
70 Canadian Bakeries	35	35	35
20,828 Canadian Canners conv pf.	10	9 1/2	9 1/2
71 Do 1st pf.	86 1/2	85	86
35 Canadian Car & Fdry.	11 1/2	11	11 1/2
70 Do pf	20 1/2	20	20 1/2
48 Can Dredging & Dock	26	26	26
42 Can General Elec pf.	62	61	61
90 Can Industrial Alcohol, A	2	2	2
100 Can Oils	11 1/2	10	11 1/2
2,000 Canadian Pacific Ry.	27 1/2	25 1/2	26 1/2
35 Cockshutt Plow	5 1/2	5	5
581 Consol Bakeries	7 1/2	7 1/2	8 1/2
185 Consol Industries	16 1/2	15 1/2	16 1/2
181 Cons Mining & Smelting	86	75 1/2	85
246 Consumers Gas	188	182 1/2	182 1/2
5 Cosmo Imperial Mills	5	5	5
5 Do pf	75	75	75
4,000 Canadian Pacific Ry.	13 1/2	11 50	12 00
545 Dominion Stores	19 1/2	18 1/2	19 1/2
10 Eastern Steel Prod pr pf.	97	97	97
10 Fanny Farmer	10	10	10
1,015 Ford Co of Canada, A.	17 1/2	16 1/2	16 1/2
9 Frost Steel & Wire	7	7	7
12 Do 1st pf.	88	85	85
71 Goodyear Tire & R pf.	98	94 1/2	94 1/2
155 Gopump Lime, Alabama	78	76	78
125 H. Wheel & Forgings	8	8	8
445 Hollinger Can Gold M.	7 15	6 80	7 10
7,540 International Nickel	12 1/2	10 1/2	11 1/2
260 International Utilities, A.	31 1/2	31 1/2	31 1/2
50 Do, B	6	6	6
140 Kelvinator of Canada	3	2 1/2	3
5 Do pf	80	80	80
10 Lake of Woods Milling	10	10	10
525 Laramie Steel Mills	50	25 70	27 10
545 Laura Secord Candy	38	35	35
586 Loblaw Groceries, A.	11 1/2	11	11 1/2
400 Do, B	11 1/2	10 1/2	11 1/2
105 Loew's Thea, Marcus, pf.	70	70	70
185 Massey-Harris	4	4	4 1/2
367 Moore Corporation	13 1/2	11 1/2	12
10 Do, B	105	105	105
25 Multicraft Cafeteria	2	2	2
25 Oats Crush 1st pf.	53	53	53
154 Page-Harzer Tuber	70	70	70
45 Photo-Engravers & Elec	23	22 1/2	23
2 Porto Rico Ry pf.	70	70	70
10 Pressed Metals	10	10	10
425 Riverside Silk Mills, A.	12 1/2	12	12
45 Rossiter Motor pf	87 1/2	85	85
153 Simpson's, Ltd, pf.	74	74	74
45 Staud Steel Cons.	1	3 1/2	4
54 Staudt Co of Canada	28	28	31
124 Do pf	31	30	31
20 Tip Top Tailors	8	8	8
5 Do pf	78	78	78
20 Traymore, Ltd, pf.	11	11	11
100 Twin City R T notes	35	35	35
6,325 Walkers-Goodehams Wts	5 1/2	4 1/2	5 1/2
246 Western Can Flour Mills	8	7	8

Toronto—Continued

CURB EXCHANGE.

Sales.	High.	Low.	Last.
4,500 Dom Expl	..	0 45 1/2	0 44 1/2
10,500 Gem Lake	..	0 49 1/2	0 48 1/2
13,500 Grossette	..	10 10 1/2	10 10 1/2
6,000 Kirk Town	..	0 65 1/2	0 64 1/2
85,000 Oil Select	..	10 08 1/2	10 07 1/2
700 White Lake	..	0 76 1/2	..
STOCKS.			
4,500 Abana	..	0 63 1/2	0 62 1/2
16,700 Big Missouri	..	28 22 1/2	28 22 1/2
2,241 Brit Ann Oil	10 73	9 75 1/2	10 10 1/2
2,250 Bwana	..	75 75 1/2	75 75 1/2
2,800 Central Manitoba	..	0 68 1/2	0 67 1/2
2,965 Chemical Research	1 85	1 55 1/2	1 61 1/2
35 Cities Service	10 12 1/2	10 12 1/2	10 12 1/2
2,100 Coast Copper	3 00	2 90 1/2	2 95 1/2
400 Crest	..	20 20 1/2	20 20 1/2
32,800 Eldorado	..	55 45 1/2	51 51 1/2
500 Foothills	..	20 20 1/2	20 20 1/2
1,200 Home Oil	..	55 55 1/2	55 55 1/2
1,795 Hudson Bay M & S	3 90	3 70 1/2	3 70 1/2
2,484 Imp Oil	12 00	10 40 1/2	12 00 1/2
3,644 Int Nickel	12 10	11 00 1/2	11 50 1/2
1,372 Int Petroil	10 40	8 95 1/2	10 25 1/2
2,200 Mandy Mines	..	0 69 1/2	0 69 1/2
36,000 Mauds R	..	14 11 1/2	11 17 1/2
7,250 Norcon	..	19 17 1/2	17 17 1/2
100 Osisko	..	0 68 1/2	0 68 1/2
100 Paad Orsille	..	75 75 1/2	75 75 1/2
12,100 Ventures	..	31 45 1/2	30 35 1/2

STANDARD CURB EXCHANGE.

Sales.	High.	Low.	Last.
3,000 Abana	..	0 63 1/2	0 62 1/2
16,700 Big Missouri	..	28 22 1/2	28 22 1/2
2,241 Brit Ann Oil	10 73	9 75 1/2	10 10 1/2
2,250 Bwana	..	75 75 1/2	75 75 1/2
2,800 Central Manitoba	..	0 68 1/2	0 67 1/2
2,965 Chemical Research	1 85	1 55 1/2	1 61 1/2
35 Cities Service	10 12 1/2	10 12 1/2	10 12 1/2
2,100 Coast Copper	3 00	2 90 1/2	2 95 1/2
400 Crest	..	20 20 1/2	20 20 1/2
32,800 Eldorado	..	55 45 1/2	51 51 1/2
500 Foothills	..	20 20 1/2	20 20 1/2
1,200 Home Oil	..	55 55 1/2	55 55 1/2
1,795 Hudson Bay M & S	3 90	3 70 1/2	3 70 1/2
2,484 Imp Oil	12 00	10 40 1/2	12 00 1/2
3,644 Int Nickel	12 10	11 00 1/2	11 50 1/2
1,372 Int Petroil	10 40	8 95 1/2	10 25 1/2
2,200 Mandy Mines	..	0 69 1/2	0 69 1/2
36,000 Mauds R	..	14 11 1/2	11 17 1/2
7,250 Norcon	..	19 17 1/2	17 17 1/2
100 Osisko	..	0 68 1/2	0 68 1/2
100 Paad Orsille	..	75 75 1/2	75 75 1/2
12,100 Ventures	..	31 45 1/2	30 35 1/2

UNLISTED QUOTATIONS.

Sales.	High.	Low.	Last.
4,500 Abana	..	0 63 1/2	0 62 1/2
16,700 Big Missouri	..	28 22 1/2	28 22 1/2
2,241 Brit Ann Oil	10 73	9 75 1/2	10 10 1/2
2,250 Bwana	..	75 75 1/2	75 75 1/2
2,800 Central Manitoba	..	0 68 1/2	0 67 1/2
2,965 Chemical Research	1 85	1 55 1/2	1 61 1/2
35 Cities Service	10 12 1/2	10 12 1/2	10 12 1/2
2,100 Coast Copper	3 00	2 90 1/2	2 95 1/2
400 Crest	..	20 20 1/2	20 20 1/2
32,800 Eldorado	..	55 45 1/2	51 51 1/2
500 Foothills	..	20 20 1/2	20 20 1/2
1,200 Home Oil	..	55 55 1/2	55 55 1/2
1,795 Hudson Bay M & S	3 90	3 70 1/2	3 70 1/2
2,484 Imp Oil	12 00	10 40 1/2	12 00 1/2
3,644 Int Nickel	12 10	11 00 1/2	11 50 1/2
1,372 Int Petroil	10 40	8 95 1/2	10

Bond Sales, Prices and Yields

NEW BOND ISSUES

	Week Ended	June 12, 1931.	June 5, 1931.	June 13, 1930.
Public utility		\$9,500,000	\$12,000,000	\$56,214,000
Investment corp.				
Industrial				
State and municipal	9,016,000	11,100,000	21,459,020	
Insular possessions			1,500,000	
Foreign		30,000,000	98,250,000	
Railroad	3,094,000		53,000,000	
Fed. Int. Cred. Bks.		20,000,000		250,000
Financial corps.				
U. S. Government				
Total	\$21,910,000	\$73,110,000	\$233,673,000	
Year to date	\$2,329,668,600	\$2,307,758,600	\$3,231,667,964	

BONDS INCLUDED IN MARKET AVERAGES

RAILROADS		RAILROADS		INDUSTRIALS	
At. T & Santa Fe gen 4s, 1995	Pennsylvania gen 4s, 1965	Reading 4s, Ser A, 1997	Standard Oil N Y 4s, 1951		
Atl Coast Line 1st 4s, 1952	Reading 4s, Ser A, 1997	United Drug 5s, 1953			
Balt & Ohio gold 4s, 1948	Seabrd Air Line ref 4s, 1959	U S Rubber 5s, 1947			
Ches & Ohio gen 4s, 1962	Southern Pacific ref 4s, 1995				
Chi Great Western 4s, 1959	Southern Ry gen 4s, 1956				
Chi, Mil, St P & P 5s, 2000	Union Pacific 1st 4s, 1947				
Chi & Northwesten 4s, 1967					
Den & Rio Gr Wn f 5s, 1955					
Erie consol 4s, 1996	Am Smelting & Ref 5s, 1947				
Illinois Central ref 4s, 1955	Am Sugar Ref 6s, 1937				
Missouri Pacific gen 4s, 1975	Amour & Co 4s, 1939				
N Y Central ref 4s, 2013	Bethlehem Steel ref 5s, 1942				
Norfolk & Western cons 4s, 1996	General Motors A C 6s, 1937				
Northam Pacific pr in 4s, 1997	Hudson Coal 5s, 1962				

INDUSTRIALS

BONDS SOLD ON N. Y. STOCK EXCHANGE (GROUPS)					
(Par value)			Same Week		
Week Ended	June 13, 1931.	1930	Changes.		
Corporations	\$35,062,000	\$37,368,000	-\$2,286,000		
U. S. Government	2,115,000	3,034,000	-919,000		
Foreign	19,932,000	15,141,500	+ 4,790,500		
State		2,000	- 2,000		
Total	\$57,129,000	\$35,545,500	+ \$1,583,500		

AVERAGE BOND YIELDS					
Ten high-grade bonds:	June 13, 1931.	June 6, 1931.	June 14, 1930.		
Week	4.360%	4.370%	4.315%		
Year to date	4.251%	4.246%	4.388%		

BONDS SOLD ON NEW YORK STOCK EXCHANGE					
(Par value)			Same Week		
Week Ended	June 13, 1931.	1930	1929		
Monday	\$8,247,000	\$8,469,000	\$6,564,000		
Tuesday	9,659,000	9,808,000	7,293,500		
Wednesday	11,207,000	11,066,000	8,109,100		
Thursday	10,817,500	11,493,000	8,767,000		
Friday	11,617,500	9,654,000	10,240,000		
Saturday	5,581,000	5,056,500	4,497,750		

BONDS SOLD ON NEW YORK STOCK EXCHANGE					
(Par value)			Same Week		
Week Ended	June 13, 1931.	1930	1929		
Monday	\$8,247,000	\$8,469,000	\$6,564,000		
Tuesday	9,642,500	10,780,000	10,969,000		
Wednesday	10,069,000	11,765,500	10,325,000		
Thursday	9,186,000	14,198,400	11,194,500		
Saturday	5,581,000	5,056,500	4,497,750		

BONDS SOLD ON NEW YORK STOCK EXCHANGE					
(Par value)			Same Week		
Week Ended	June 13, 1931.	1930	1929		
Monday	\$8,247,000	\$8,469,000	\$6,564,000		
Tuesday	9,642,500	10,780,000	10,969,000		
Wednesday	10,069,000	11,765,500	10,325,000		
Thursday	9,186,000	14,198,400	11,194,500		
Saturday	5,581,000	5,056,500	4,497,750		

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Week Ended	June 13, 1931.	1930	1929		
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Thursday	9,186,000	14,198,400	11,194,500		
Saturday	5,581,000	5,056,500	4,497,750		

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(Par value)			Same Week		
Week Ended	June 13, 1931.	1930	1929		
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Tuesday	9,642,500	10,780,000	10,969,000		
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Saturday	5,581,000	5,056,500	4,497,750		

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Week Ended	June 13, 1931.	1930	1929		
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Saturday	5,581,000	5,056,500	4,497,750		

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(Par value)			Same Week		
Week Ended	June 13, 1931.	1930	1929		
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Tuesday	9,642,500	10,780,000	10,969,000		
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Thursday	9,186,000	14,198,400	11,194,500		
Saturday	5,581,000	5,056,500	4,497,750		

BONDS SOLD ON NEW YORK STOCK EXCHANGE					
(Par value)			Same Week		
Week Ended	June 13, 1931.	1930	1929		
Monday	\$8,247,000	\$8,469,000	\$6,564,000		
Tuesday	9,642,500	10,780,000	10,969,000		
Wednesday	10,069,000	11,765,500	10,325,000		
Thursday	9,186,000	14,198,400	11,194,500		
Saturday	5,581,0				

Friday, June 19, 1931

Bond Transactions—New York Stock Exchange—Continued

Bond Transactions—New York Stock Exchange—Continued

Range, 1931.	High.	Low.	Last.	Net	Wed.'s	Range, 1931.	High.	Low.	Last.	Net	Wed.'s	Range, 1931.	High.	Low.	Last.	Net	Wed.'s	Range, 1931.	High.	Low.	Last.	Net	Wed.'s			
High.	Low.			Chg.	Sales.	High.	Low.			Chg.	Sales.	High.	Low.			Chg.	Sales.	High.	Low.			Chg.	Sales.			
90	70	Mead Co. 6s., 1945.....	71	70	28	1	112 1/2	110	OHIO PUB S 7 1/2s. '46.....	111 1/2	110 1/2	110 1/2	+ 1/2	47	84	41	Skelly Oil 5 1/2s. 1939.....	47	43 1/2	43 1/2	67	1139				
104 1/4	100 1/4	Mich Cent 4 1/2s., 1979.....	100 1/4	100 1/4	100 1/4	0	115	110	Do 7s. 1947.....	111 1/2	111 1/2	111 1/2	0	1	103 1/2	102 Smhd. A. 6 1/2s. 1933.....	103	102 1/2	102 1/2	+ 1	22	103 1/2				
87 1/2	80	Mid of N J 5s., 1940.....	80	80	75	- 1/2	2	103 1/2	103 1/2	Ost Pwr Ning F 5s. '43.....	106 1/2	106 1/2	106 1/2	+ 1/2	1	99	94	Solvay Amer 5s. 1942.....	97	97	97	+ 2 1/2	1	97 1/2		
103 1/2	100 1/2	Midvale Stl & Ord 5s., 36-102 1/2s. 1924-1925.....	102 1/2	102 1/2	102 1/2	0	81	102 1/2	Ore RR & Nav Co 4s. '45	97 1/2	96 1/2	97 1/2	+ 1/2	19	105 1/2	96 1/2	96 1/2	96 1/2	105 1/2	105 1/2	105 1/2	+ 1/2	13	106 1/2		
104 1/2	99 1/2	Do 1st & ref 5s., 1961-1964.....	104 1/2	103 1/2	103 1/2	- 1/2	42	104 1/2	Ore-W RR & Nav 4s. '61	96	95 1/2	95 1/2	- 1/2	50	98 1/2	97	92	92	92	92	92	92	+ 1/2	5	97 1/2	
104 1/2	103 1/2	Do 1st & ref 5s., 1971-1974.....	101	103 1/2	104 1/2	- 1/2	38	104 1/2	Otie Steel 6s. 1941.....	88 1/2	85	85	- 3	31	85	99	90	90	90	90	90	90	+ 1/2	5	92 1/2	
102 1/2	97 1/2	MH & Nor R 1st ext. 4 1/2s., 1934.....	102 1/2	102 1/2	102 1/2	0	53	102	PAC COAST 1st 5s. '48.....	20	20	20	- 10	2	14	87	102 1/2	98 1/2	98 1/2	98 1/2	100 1/2	100 1/2	100 1/2	+ 1/2	57 1/2	91 1/2
9	3	Minn St. L. ref 4s. '45	49	3 1/2	3	- 1	102	53	Pac Gas & E 5s. '48-1942.....	105	104 1/2	104 1/2	- 1/2	47	87	103	84	84	84	84	84	84	84	+ 1/2	140	100 1/2
89	80 1/2	Minn St. S. & S. St. M. 1st 4s., 1938.....	82	80 1/2	82	+ 1/2	11	82	Pac R & T 1st 5s. '48-1942.....	105	104 1/2	104 1/2	- 1/2	47	86	100	98	98	98	98	98	98	+ 1/2	103	94 1/2	
100 1/2	90	Do 6 1/2s., 1931.....	93	93	95	+ 2	6	82	Pac R & T 1st 5s. '48-1942.....	105	104 1/2	104 1/2	- 1/2	47	85	100 1/2	99	99	99	99	99	99	99	+ 1/2	83	97 1/2
62 1/2	52 1/2	Do 5 1/2s., 1949 (s 7 d.)	62	62	62	0	9	102 1/2	Pan Am P & T 6s. '48-1942.....	104 1/2	104 1/2	104 1/2	0	1	111	105	105	105	105	105	105	105	+ 1/2	40	79 1/2	
98 1/2	91	Do 5 1/2s., 1978.....	94	94	94	+ 1/2	14	78	Pan Am Pet Cal 6s. '49	31	31	31	+ 1/2	8	111 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	+ 1/2	40	79 1/2		
92	87	Do K 1st & T 1st 4s., 1978.....	94	94	87	- 7 1/2	14	87 1/2	Pana-Pub Corp 5 1/2s. '48.....	81	79	79	- 2	111	105	105	105	105	105	105	105	+ 1/2	18	80 1/2		
103 1/2	82 1/2	Mo-Kan-Tex 5s. A. '62	93 1/2	91 1/2	93	+ 1/2	12	105	Pana-Bway 5s. '51.....	101 1/2	100 1/2	101 1/2	- 1/2	16	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	+ 1/2	14	103 1/2		
92 1/2	77	Do 4s. B. 15-62.....	80	80	80	+ 2	36	105	Pana-Fam-Lasky 6s. '47	92	90	90	+ 2	82	91 1/2	100 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	+ 1/2	25 1/2	103 1/2		
95	69 1/2	Do adj 5s., 1967.....	76	71 1/2	76	+ 3/2	58	105	Pan Lexington 6s. '48.....	53	44	44	- 1/2	34	88 1/2	100 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	+ 1/2	15	99 1/2		
100	80	Mo Fa R 1st ref 5s. A. '62	86	86	85	+ 1/2	24	88	Pan-Pacific 1st 5s. '48.....	25	25	25	0	2	102 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	+ 1/2	57 1/2	91 1/2		
99 1/2	84 1/2	Minn St. S. & S. St. M. 1st 4s., 1938.....	82	80 1/2	82	+ 1/2	3	107	Pan-Pacific 1st 5s. '48.....	105	104 1/2	104 1/2	- 1/2	47	87	103	98	98	98	98	98	98	+ 1/2	140	100 1/2	
89	80 1/2	Do 1st cons 4s., 1938.....	82	80 1/2	82	+ 1/2	11	82	Pan-Pacific 1st 5s. '48.....	105	104 1/2	104 1/2	- 1/2	47	86	100	98	98	98	98	98	98	+ 1/2	103	97 1/2	
100 1/2	90	Do 6 1/2s., 1931.....	93	93	95	+ 2	6	105	Pan-Pacific 1st 5s. '48.....	105	104 1/2	104 1/2	- 1/2	47	85	100	98	98	98	98	98	98	+ 1/2	103	97 1/2	
67	52	Do 5 1/2s., 1949 (s 7 d.)	62	62	62	0	9	102 1/2	Pan Am P & T 6s. '48-1942.....	104 1/2	104 1/2	104 1/2	0	1	111	105	105	105	105	105	105	+ 1/2	40	79 1/2		
98 1/2	91	Do 5 1/2s., 1978.....	94	94	94	+ 1/2	14	87 1/2	Pan Am Pet Cal 6s. '49.....	31	31	31	+ 1/2	8	111 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	+ 1/2	40	79 1/2		
92	87	Do 5 1/2s., 1978, large.....	89	89	89	+ 1/2	2	105	Pan Am Pet Cal 6s. '49.....	31	31	31	+ 1/2	8	111 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	+ 1/2	40	79 1/2		
104	102 1/2	Mont Cent 5s. A. '37	104	104	104	0	3	105	Pan Am Pet Cal 6s. '49.....	31	31	31	+ 1/2	8	111 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	+ 1/2	40	79 1/2		
109 1/2	102 1/2	Montana Pow 5s. A. '43	105 1/2	105 1/2	105 1/2	0	3	105	Pan Am Pet Cal 6s. '49.....	31	31	31	+ 1/2	8	111 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	+ 1/2	40	79 1/2		
105 1/2	102 1/2	Montana Pow 5s. A. '43	105 1/2	105 1/2	105 1/2	0	3	105	Pan Am Pet Cal 6s. '49.....	31	31	31	+ 1/2	8	111 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	+ 1/2	40	79 1/2		
101 1/2	98	Mont. Trans 1st & ref 5s. A. '41	103 1/2	103 1/2	103 1/2	0	2	100 1/2	Pan Am Pet Cal 6s. '49.....	31	31	31	+ 1/2	8	111 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	+ 1/2	40	79 1/2		
83	65	Morris & Co. 1st 7s. A. '41	100 1/2	100 1/2	100 1/2	0	2	100 1/2	Pan Am Pet Cal 6s. '49.....	31	31	31	+ 1/2	8	111 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	+ 1/2	40	79 1/2		
86	83	Mor. & Essex 3 1/2s. '2000	84	84	84	+ 1/2	1	51	Pan Am Pet Cal 6s. '49.....	31	31	31	+ 1/2	8	111 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	+ 1/2	40	79 1/2		
99 1/2	97	Mortgage Bond 5s. B. '32	99 1/2	99 1/2	99 1/2	0	2	100 1/2	Pan Am Pet Cal 6s. '49.....	31	31	31	+ 1/2	8	111 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	+ 1/2	40	79 1/2		
109 1/2	102	Mut Fuel Gas 5s. A. '37	104 1/2	104 1/2	104 1/2	0	1	100 1/2	Pan Am Pet Cal 6s. '49.....	31	31	31	+ 1/2	8	111 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	+ 1/2	40	79 1/2		
103 1/2	102	Mut. Tel 5s. A. '41	103 1/2	103 1/2	103 1/2	0	1	100 1/2	Pan Am Pet Cal 6s. '49.....	31	31	31	+ 1/2	8	111 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	+ 1/2	40	79 1/2		
98 1/2	92	Murray 6s. G. 5s. A. '34	94	94	94	0	15	100 1/2	Pan Am Pet Cal 6s. '49.....	31	31	31	+ 1/2	8	111 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	+ 1/2	40	79 1/2		
94 1/2	92	NAMM & SONS 6s. A. '43	94	94	94	+ 1/2	5	100 1																		

Transactions on the New York Curb Exchange

For Week Ended Saturday, June 13

With Closing Prices Wednesday, June 17, 1931

Range, 1931.	Net	Weds.	Range, 1931.	Net	Weds.	Range, 1931.	Net	Weds.
High. Low.	High. Low.	Last. Chg. %	High. Low.	High. Low.	Last. Chg. %	High. Low.	High. Low.	Last. Chg. %
12 6% AERO UNDERWRITERS. 9 9 9 + 1 400 9% 11 1% 14 Cresson Cos (4c) 100 100 100 100 100 100 100 100 100			12 6% AERO UNDERWRITERS. 9 9 9 + 1 400 9% 11 1% 14 Cresson Cos (4c) 100 100 100 100 100 100 100 100 100			11 1% 14 MAC MARR STS (1) 7% 7 7% + 1% 1,100 7% 11 1% 14 MAC MARR STS (1) 7% 7 7% + 1% 1,100 7% 11 1% 14 Magdalena Syndicate 2% 2 2% + 1% 11,000 2% 11 1% 14 Magdalena Syndicate 2% 2 2% + 1% 11,000 2%		
22% 11% Affiliated Prod (1.60). 17% 17 17% + 1% 1,800 18 14% 7% Crocker Wheeler 9% 8% 9% + 1% 600 100 14% 7% Crocker Wheeler 9% 8% 9% + 1% 600 100			22% 11% Affiliated Prod (1.60). 17% 17 17% + 1% 1,800 18 14% 7% Crocker Wheeler 9% 8% 9% + 1% 600 100 14% 7% Crocker Wheeler 9% 8% 9% + 1% 600 100			11 1% 14 Mangold Stores 3% 3% 3% + 1% 100 100 11 1% 14 Mangold Stores 3% 3% 3% + 1% 100 100		
19% 5% Alfa Amanco 9% 8% 8% + 2% 500 50 14% 17 Crowley Milner 18% 17% 17% + 1% 300 300 14% 17 Crowley Milner 18% 17% 17% + 1% 300 300			19% 5% Alfa Amanco 9% 8% 8% + 2% 500 50 14% 17 Crowley Milner 18% 17% 17% + 1% 300 300			11 1% 14 Manning-Bowman, A 2% 2 2% + 1% 100 100 11 1% 14 Manning-Bowman, A 2% 2 2% + 1% 100 100		
8% 6% Alfa Prod 6% 6% 6% + 1% 100 100 14% 18 Crown Cork Int'l. A. 5% 4% 4% + 1% 300 300 14% 18 Crown Cork Int'l. A. 5% 4% 4% + 1% 300 300			8% 6% Alfa Prod 6% 6% 6% + 1% 100 100 14% 18 Crown Cork Int'l. A. 5% 4% 4% + 1% 300 300			11 1% 14 Marmon Corp Mfg (13.75) 3% 3% 3% + 1% 100 100 11 1% 14 Marmon Corp Mfg (13.75) 3% 3% 3% + 1% 100 100		
10% 100% Alabama Perf pf (6). 102 102 102 + 1% 5% 5% 1% 100 100 14% 19 Curtiss-Wright Corp war. 20% 20% 20% + 1% 1,700 100 14% 19 Curtiss-Wright Corp war. 20% 20% 20% + 1% 1,700 100			10% 100% Alabama Perf pf (6). 102 102 102 + 1% 5% 5% 1% 100 100 14% 19 Curtiss-Wright Corp war. 20% 20% 20% + 1% 1,700 100			11 1% 14 Maryland Can (1.20) 20% 19% 19% + 1% 400 400 11 1% 14 Maryland Can (1.20) 20% 19% 19% + 1% 400 400		
11 9% AB-Amher Gen Corp. 10% 10% 10% + 1% 100 100 14% 20 Darby Pete 2% 2% 2% + 1% 100 100 14% 20 Darby Pete 2% 2% 2% + 1% 100 100			11 9% AB-Amher Gen Corp. 10% 10% 10% + 1% 100 100 14% 20 Darby Pete 2% 2% 2% + 1% 100 100			11 1% 14 Mass Util Assoc 4% 4 4% + 1% 500 500 11 1% 14 Mass Util Assoc 4% 4 4% + 1% 500 500		
3% 1% Allegheny Gas Corp. 1% 1% 1% + 1% 100 100 14% 21 Dayton Air & Engine. 21% 21% 21% + 1% 400 400 14% 21 Dayton Air & Engine. 21% 21% 21% + 1% 400 400			3% 1% Allegheny Gas Corp. 1% 1% 1% + 1% 100 100 14% 21 Dayton Air & Engine. 21% 21% 21% + 1% 400 400			11 1% 14 Mass Util Assoc 4% 4 4% + 1% 500 500		
5% 4% Allied Mills, Inc (5.5). 6% 6% 6% + 1% 100 5 14% 22 Deere & Co (1.20) 26% 21 21% + 1% 12,900 23% 14% 22 Deere & Co (1.20) 26% 21 21% + 1% 12,900 23%			5% 4% Allied Mills, Inc (5.5). 6% 6% 6% + 1% 100 5 14% 22 Deere & Co (1.20) 26% 21 21% + 1% 12,900 23%			11 1% 14 Mass Util Assoc 4% 4 4% + 1% 500 500		
22% 90% Aluminum Co of Am. 118% 104% 112% + 2% 2,568 108 14% 23 De Forest Radio 4% 3% 4% + 1% 11,000 4% 14% 23 De Forest Radio 4% 3% 4% + 1% 11,000 4%			22% 90% Aluminum Co of Am. 118% 104% 112% + 2% 2,568 108 14% 23 De Forest Radio 4% 3% 4% + 1% 11,000 4%			11 1% 14 Mass Util Assoc 4% 4 4% + 1% 500 500		
100% 97% Do pf (6). 97% 97% 97% + 2% 200 200 14% 24 Derby Oil & Refining 2% 2% 2% + 1% 100 100 14% 24 Derby Oil & Refining 2% 2% 2% + 1% 100 100			100% 97% Do pf (6). 97% 97% 97% + 2% 200 200 14% 24 Derby Oil & Refining 2% 2% 2% + 1% 100 100			11 1% 14 Mass Util Assoc 4% 4 4% + 1% 500 500		
102% 40% Aluminum, Ltd. 48 48 48 + 3% 100 100 14% 25 Detroit Aircraft Corp. 1% 1% 1% + 1% 6,000 11% 14% 25 Detroit Aircraft Corp. 1% 1% 1% + 1% 6,000 11%			102% 40% Aluminum, Ltd. 48 48 48 + 3% 100 100 14% 25 Detroit Aircraft Corp. 1% 1% 1% + 1% 6,000 11%			11 1% 14 Mass Util Assoc 4% 4 4% + 1% 500 500		
80% 17% Arch Corp (3). 18 18 18 + 2% 100 100 14% 26 Dofa (2) 20 20 20 + 2% 500 500 14% 26 Dofa (2) 20 20 20 + 2% 500 500			80% 17% Arch Corp (3). 18 18 18 + 2% 100 100 14% 26 Dofa (2) 20 20 20 + 2% 500 500			11 1% 14 Mass Util Assoc 4% 4 4% + 1% 500 500		
29% 16% Austin Car, Inc. 1% 1% 1% + 1% 100 100 14% 27 Dixie (J) Corp (8). 12% 12% 12% + 1% 100 100 14% 27 Dixie (J) Corp (8). 12% 12% 12% + 1% 100 100			29% 16% Austin Car, Inc. 1% 1% 1% + 1% 100 100 14% 27 Dixie (J) Corp (8). 12% 12% 12% + 1% 100 100			11 1% 14 Mass Util Assoc 4% 4 4% + 1% 500 500		
75% 21% Avt Roy El dsh. 7 6% 6% 6% + 1% 1,000 100 14% 28 Douglas Aircraft (11%). 15% 15% 15% + 1% 100 100 14% 28 Douglas Aircraft (11%). 15% 15% 15% + 1% 100 100			75% 21% Avt Roy El dsh. 7 6% 6% 6% + 1% 1,000 100 14% 28 Douglas Aircraft (11%). 15% 15% 15% + 1% 100 100			11 1% 14 Mass Util Assoc 4% 4 4% + 1% 500 500		
65% 80% Av Capital pf (5%). 63% 63% 63% + 1% 100 100 14% 29 Drerup Corp (4) 34% 34% 34% + 1% 100 100 14% 29 Drerup Corp (4) 34% 34% 34% + 1% 100 100			65% 80% Av Capital pf (5%). 63% 63% 63% + 1% 100 100 14% 29 Drerup Corp (4) 34% 34% 34% + 1% 100 100			11 1% 14 Mass Util Assoc 4% 4 4% + 1% 500 500		
53% 53% Av Clar Co. 56 56 56 + 5% 375 375 14% 30 Dress (S) Mfg. A (3%) 30 28% 28% + 1% 200 200 14% 30 Dress (S) Mfg. A (3%) 30 28% 28% + 1% 200 200			53% 53% Av Clar Co. 56 56 56 + 5% 375 375 14% 30 Dress (S) Mfg. A (3%) 30 28% 28% + 1% 200 200			11 1% 14 Mass Util Assoc 4% 4 4% + 1% 500 500		
38% 31% Av Clier P. & L. A (3%) 32% 31% 31% + 1% 900 100 14% 31 Draper Corp (4) 34% 34% 34% + 1% 100 100 14% 31 Draper Corp (4) 34% 34% 34% + 1% 100 100			38% 31% Av Clier P. & L. A (3%) 32% 31% 31% + 1% 900 100 14% 31 Draper Corp (4) 34% 34% 34% + 1% 100 100			11 1% 14 Mass Util Assoc 4% 4 4% + 1% 500 500		
10% 5% Av Co (b10%). 12% 11% 12% + 1% 7,700 12 14% 32 Druck Power (5) 100% 98 100% + 4% 300 300 14% 32 Druck Power (5) 100% 98 100% + 4% 300 300			10% 5% Av Co (b10%). 12% 11% 12% + 1% 7,700 12 14% 32 Druck Power (5) 100% 98 100% + 4% 300 300			11 1% 14 Mass Util Assoc 4% 4 4% + 1% 500 500		
17% 17% Av Co (b10%). 12% 11% 12% + 1% 7,700 12 14% 33 Duane Motors 15% 15% 15% + 1% 1,000 100 14% 33 Duane Motors 15% 15% 15% + 1% 1,000 100			17% 17% Av Co (b10%). 12% 11% 12% + 1% 7,700 12 14% 33 Duane Motors 15% 15% 15% + 1% 1,000 100			11 1% 14 Mass Util Assoc 4% 4 4% + 1% 500 500		
29% 22% Av Arch Corp (3). 22 22 22 + 1% 100 100 14% 34 Duquesne Gas Corp 1% 1% 1% + 1% 100 100 14% 34 Duquesne Gas Corp 1% 1% 1% + 1% 100 100			29% 22% Av Arch Corp (3). 22 22 22 + 1% 100 100 14% 34 Duquesne Gas Corp 1% 1% 1% + 1% 100 100			11 1% 14 Mass Util Assoc 4% 4 4% + 1% 500 500		
19% 16% Av Austin Car, Inc. 1% 1% 1% + 1% 100 100 14% 35 Duval Tex Sulphur 1% 1% 1% + 1% 100 100 14% 35 Duval Tex Sulphur 1% 1% 1% + 1% 100 100			19% 16% Av Austin Car, Inc. 1% 1% 1% + 1% 100 100 14% 35 Duval Tex Sulphur 1% 1% 1% + 1% 100 100			11 1% 14 Mass Util Assoc 4% 4 4% + 1% 500 500		
97% 45% Av Gas & Elec (11). 59% 58% 58% + 2% 15,700 58% 14% 36 Eagle Pich Lead. 4% 4% 4% + 1% 100 100 14% 36 Eagle Pich Lead. 4% 4% 4% + 1% 100 100			97% 45% Av Gas & Elec (11). 59% 58% 58% + 2% 15,700 58% 14% 36 Eagle Pich Lead. 4% 4% 4% + 1% 100 100			11 1% 14 Mass Util Assoc 4% 4 4% + 1% 500 500		
110% 102% Av pf (8). 108% 108% 108% + 1% 100 108% 14% 37 East Gas & Fuel Arms 15% 15% 15% + 1% 1,000 100 14% 37 East Gas & Fuel Arms 15% 15% 15% + 1% 1,000 100			110% 102% Av pf (8). 108% 108% 108% + 1% 100 108% 14% 37 East Gas & Fuel Arms 15% 15% 15% + 1% 1,000 100			11 1% 14 Mass Util Assoc 4% 4 4% + 1% 500 500		
7% 4% Av Invest, Inc. B. 5% 4% 4% + 1% 1,400 5 14% 38 East Util Assn (2) 32% 30% 31% + 1% 1,800 100 14% 38 East Util Assn (2) 32% 30% 31% + 1% 1,800 100			7% 4% Av Invest, Inc. B. 5% 4% 4% + 1% 1,400 5 14% 38 East Util Assn (2) 32% 30% 31% + 1% 1,800 100			11 1% 14 Mass Util Assoc 4% 4 4% + 1% 500 500		
45% 34% Av Int'l & Trade (2%). 37% 35% 35% + 1% 300 300 14% 39 East W. B. (1) 11% 10% 10% + 1% 2,100 900 14% 39 East W. B. (1) 11% 10% 10% + 1% 2,100 900			45% 34% Av Int'l & Trade (2%). 37% 35% 35% + 1% 300 300 14% 39 East W. B. (1) 11% 10% 10% + 1% 2,100 900			11 1% 14 Mass Util Assoc 4% 4 4% + 1% 500 500		
54% 26% Av pf (1%). 30% 29% 29% + 1% 300 300 14% 40 El & L opt war. 11% 10% 10% + 1% 2,100 900 14% 40 El & L opt war. 11% 10% 10% + 1% 2,100 900			54% 26% Av pf (1%). 30% 29% 29% + 1% 300 300 14% 40 El & L opt war. 11% 10% 10% + 1% 2,100 900			11 1% 14 Mass Util Assoc 4% 4 4% + 1% 500 500		
20% 14% Av pf (1%). 92% 91% 91% + 1% 700 80 14% 41 El P & L Corp 100% 98 100% + 4% 300 300 14% 41 El P & L Corp 100% 98 100% + 4% 300 300			20% 14% Av pf (1%). 92% 91% 91% + 1% 700 80 14% 41 El P & L Corp 100% 98 100% + 4% 300 300			11 1% 14 Mass Util Assoc 4% 4 4% + 1% 500 500		
95% 81% Av pf (1%). 92% 91% 91% + 1% 700 80 14% 42 Elmer Elec Corp. 1% 1% 1% + 1% 5,100 100 14% 42 Elmer Elec Corp. 1% 1% 1% + 1% 5,100 100			95% 81% Av pf (1%). 92% 91% 91% + 1% 700 80 14% 42 Elmer Elec Corp. 1% 1% 1% + 1% 5,100 100			11 1% 14 Mass Util Assoc 4% 4 4% + 1% 500 500		
80% 82% Av pf (6%). 82% 82% 82% + 1% 300 300 14% 43 Elmer Mtn Prod (2) 25% 24% 24% + 2% 232,700 34% 14% 43 Elmer Mtn Prod (2) 25% 24% 24% + 2% 232,700 34%			80% 82% Av pf (6%). 82% 82% 82% + 1% 300 300 14% 43 Elmer Mtn Prod (2) 25% 24% 24% + 2% 232,700 34%			11 1% 14 Mass Util Assoc 4% 4 4% + 1% 500 500		
1% 1% Av Mtn Prod (2). 1% 1% 1% + 1% 3,000 100 14% 44 Elmer Mtn Prod (5) 100% 104% 104% + 1% 100 100 14% 44 Elmer Mtn Prod (5) 100% 104% 104% + 1% 100 100			1% 1% Av Mtn Prod (2). 1% 1% 1% + 1% 3,000 100 14% 44 Elmer Mtn Prod (5) 100% 104% 104% + 1% 100 100			11 1% 14 Mass Util Assoc 4% 4 4% + 1% 500 500		
1% 1% Av Mtn Prod (5) 100% 104% 104% + 1% 100 100 14% 45 Elmer Mtn Prod (8) 100% 104% 104% + 1% 100 100 14% 45 Elmer Mtn Prod (8) 100% 104% 104% + 1% 100 100			1% 1% Av Mtn Prod (5) 100% 104% 104% + 1% 100 100 14% 45 Elmer Mtn Prod (8) 100% 104% 104% + 1% 100 100			11 1% 14 Mass Util Assoc 4% 4 4% + 1% 500 500		
100% 100% Av Mtn Prod (10) 100% 104% 104% + 1% 100 100 14% 46 Elmer Mtn Prod (10) 100% 104% 104% + 1% 100 100 14% 46 Elmer Mtn Prod (10) 100% 104% 104% + 1% 100 100			100% 100% Av Mtn Prod (10) 100% 104% 104% + 1% 100 100 14% 46 Elmer Mtn Prod (10) 100% 104% 104% + 1% 100 100			11 1% 14 Mass Util Assoc 4% 4 4% + 1% 500 500		
100% 100% Av Mtn Prod (12) 100% 104% 104% + 1% 100 100 14% 47 Elmer Mtn Prod (12) 100% 104% 104% + 1% 100 100 14% 47 Elmer Mtn Prod (12) 100% 104% 104% + 1% 100 100			100% 100% Av Mtn Prod (12) 100% 104% 104% + 1% 100 100 14% 47 Elmer Mtn Prod (12					

Transactions on the New York Curb Exchange—Continued

Range, 1931.	High.	Low.	Last.	Net	Wed.'s	Range, 1931.	High.	Low.	Last.	Net	Wed.'s	Range, 1931.	High.	Low.	Last.	Net	Wed.'s					
High.	Low.			Chg.	Sales.	High.	Low.			Chg.	Sales.	High.	Low.			Chg.	Sales.					
42	34	Rubberoid Co (4)	38 $\frac{1}{2}$	38 $\frac{1}{2}$	+ 3 $\frac{1}{2}$	100	70	55	Am Seating	6s, 1936.	-60	60	-3 $\frac{1}{2}$	4	69 $\frac{1}{2}$	Hood Rubber	5 $\frac{1}{2}$ s, 1936.	55	50	+ 4 $\frac{1}{2}$	31	
3	1 $\frac{1}{2}$	Ryan Consolidated	1 $\frac{1}{2}$	1 $\frac{1}{2}$	+ 1 $\frac{1}{2}$	100	75	43	Appalach Gas	6s, B, '45	45	46	-1 $\frac{1}{2}$	4	80 $\frac{1}{2}$	Do Ts.	1936.	64	58	+ 10	13	
2 $\frac{1}{2}$	19	Ryerson (Jos) (2)	19	19	- 1	100	89	48 $\frac{1}{2}$	Do Sa, 1945.	57	55	- 1	4	91	Houston	Es Gas, A, '43	76	74	+ 2 $\frac{1}{2}$	9		
1 $\frac{1}{2}$	1	ST ANTHONY GOLD	1 $\frac{1}{2}$	1 $\frac{1}{2}$	- 1 $\frac{1}{2}$	2,200	102	104 $\frac{1}{2}$	Appalach Pwr	5s, '56.	103 $\frac{1}{2}$	103 $\frac{1}{2}$	+ 1 $\frac{1}{2}$	4	92	78 $\frac{1}{2}$	Do 6s, 1943.	79	74	+ 5 $\frac{1}{2}$	18	
2 $\frac{1}{2}$	10 $\frac{1}{2}$	St Regis Paper (60c)	12 $\frac{1}{2}$	10 $\frac{1}{2}$	+ 1 $\frac{1}{2}$	9,100	12	73	84 $\frac{1}{2}$	Asa Elec 4 $\frac{1}{2}$ s	53, 1933	-89 $\frac{1}{2}$	89 $\frac{1}{2}$	- 2	4	54 $\frac{1}{2}$	Hygrade Food	F 6s, A, '49	50	48	+ 4 $\frac{1}{2}$	30
1 $\frac{1}{2}$	1	Salt Creek Cons (28c)	7 $\frac{1}{2}$	7 $\frac{1}{2}$	- 1 $\frac{1}{2}$	100	94	84 $\frac{1}{2}$	Asa Elec 4 $\frac{1}{2}$ s	49, c.	66	64	- 6 $\frac{1}{2}$	4	54 $\frac{1}{2}$	Do 6s, B, 1949.	49	49	- 3	5		
7 $\frac{1}{2}$	4	Salt Creek Prod (1.40)	4 $\frac{1}{2}$	4 $\frac{1}{2}$	+ 1 $\frac{1}{2}$	1,500	94	84 $\frac{1}{2}$	Asa Elec 4 $\frac{1}{2}$ s	53, 1933	-89 $\frac{1}{2}$	89 $\frac{1}{2}$	- 2	4	54 $\frac{1}{2}$	Hydra F Niag F 5s, 50.	107	106 $\frac{1}{2}$	+ 10 $\frac{1}{2}$	2		
13 $\frac{1}{2}$	6	Saxet Co	8 $\frac{1}{2}$	7 $\frac{1}{2}$	- 1 $\frac{1}{2}$	5,800	94	84 $\frac{1}{2}$	Asa Elec 4 $\frac{1}{2}$ s	53, 1933	-89 $\frac{1}{2}$	89 $\frac{1}{2}$	- 2	4	54 $\frac{1}{2}$	Hydra F Niag F 5s, 50.	107	106 $\frac{1}{2}$	+ 10 $\frac{1}{2}$	2		
19 $\frac{1}{2}$	17 $\frac{1}{2}$	Schiff (The) Co (2)	18	18	- 1	100	76 $\frac{1}{2}$	Asa Elec 4 $\frac{1}{2}$ s	53, 1933	-89 $\frac{1}{2}$	89 $\frac{1}{2}$	- 2	4	54 $\frac{1}{2}$	Hydra F Niag F 5s, 50.	107	106 $\frac{1}{2}$	+ 10 $\frac{1}{2}$	2			
1	1 $\frac{1}{2}$	Schulte Un Co to \$1	3 $\frac{1}{2}$	3 $\frac{1}{2}$	- 1 $\frac{1}{2}$	100	4 $\frac{1}{2}$	Do 1945.	7 $\frac{1}{2}$	72 $\frac{1}{2}$	72 $\frac{1}{2}$	- 40	4	105 $\frac{1}{2}$	IDAHO POWER	5s, '47.	105 $\frac{1}{2}$	104 $\frac{1}{2}$	+ 1 $\frac{1}{2}$	12		
54 $\frac{1}{2}$	32	Seaboard Util (50c)	3 $\frac{1}{2}$	3 $\frac{1}{2}$	- 1 $\frac{1}{2}$	100	96 $\frac{1}{2}$	Do 1945.	80	78	79 $\frac{1}{2}$	- 21	4	105 $\frac{1}{2}$	Hill Pwr & Li	5s, B, '42	104 $\frac{1}{2}$	102 $\frac{1}{2}$	+ 2 $\frac{1}{2}$	87		
7 $\frac{1}{2}$	4	Sealith & H (50c) (c)	7 $\frac{1}{2}$	7 $\frac{1}{2}$	- 1 $\frac{1}{2}$	100	96 $\frac{1}{2}$	Do 1945.	80	78	79 $\frac{1}{2}$	- 21	4	105 $\frac{1}{2}$	Hill Pwr & Li	5s, B, '42	104 $\frac{1}{2}$	102 $\frac{1}{2}$	+ 2 $\frac{1}{2}$	87		
10 $\frac{1}{2}$	4	Selherling Rubber	8 $\frac{1}{2}$	8 $\frac{1}{2}$	- 1 $\frac{1}{2}$	28,200	6 $\frac{1}{2}$	80 $\frac{1}{2}$	Do 1945.	80	78	79 $\frac{1}{2}$	- 21	4	105 $\frac{1}{2}$	Hill Pwr & Li	5s, B, '42	104 $\frac{1}{2}$	102 $\frac{1}{2}$	+ 2 $\frac{1}{2}$	87	
4 $\frac{1}{2}$	2 $\frac{1}{2}$	Selected Ind	3 $\frac{1}{2}$	2 $\frac{1}{2}$	- 1 $\frac{1}{2}$	900	2 $\frac{1}{2}$	80 $\frac{1}{2}$	Do 1945.	80	78	79 $\frac{1}{2}$	- 21	4	105 $\frac{1}{2}$	Hill Pwr & Li	5s, B, '42	104 $\frac{1}{2}$	102 $\frac{1}{2}$	+ 2 $\frac{1}{2}$	87	
71	42 $\frac{1}{2}$	Se full paid (5%)	45	43 $\frac{1}{2}$	+ 1 $\frac{1}{2}$	500	60 $\frac{1}{2}$	80 $\frac{1}{2}$	Do 1945.	80	78	79 $\frac{1}{2}$	- 21	4	105 $\frac{1}{2}$	Hill Pwr & Li	5s, B, '42	104 $\frac{1}{2}$	102 $\frac{1}{2}$	+ 2 $\frac{1}{2}$	87	
70	40	Se do prior (5%)	43	42	- 1 $\frac{1}{2}$	500	60 $\frac{1}{2}$	80 $\frac{1}{2}$	Do 1945.	80	78	79 $\frac{1}{2}$	- 21	4	105 $\frac{1}{2}$	Hill Pwr & Li	5s, B, '42	104 $\frac{1}{2}$	102 $\frac{1}{2}$	+ 2 $\frac{1}{2}$	87	
3 $\frac{1}{2}$	1	Sentry Safety Control	1 $\frac{1}{2}$	1	- 1	100	92 $\frac{1}{2}$	Do 1945.	80	78	79 $\frac{1}{2}$	- 21	4	105 $\frac{1}{2}$	Hill Pwr & Li	5s, B, '42	104 $\frac{1}{2}$	102 $\frac{1}{2}$	+ 2 $\frac{1}{2}$	87		
6	3	Shattuck D M	3 $\frac{1}{2}$	3 $\frac{1}{2}$	- 1 $\frac{1}{2}$	600	90 $\frac{1}{2}$	Do 1945.	80	78	79 $\frac{1}{2}$	- 21	4	105 $\frac{1}{2}$	Hill Pwr & Li	5s, B, '42	104 $\frac{1}{2}$	102 $\frac{1}{2}$	+ 2 $\frac{1}{2}$	87		
36	38	Shaw W P (2%)	39 $\frac{1}{2}$	37 $\frac{1}{2}$	+ 1 $\frac{1}{2}$	600	102	104 $\frac{1}{2}$	Do 1945.	80	78	79 $\frac{1}{2}$	- 21	4	105 $\frac{1}{2}$	Hill Pwr & Li	5s, B, '42	104 $\frac{1}{2}$	102 $\frac{1}{2}$	+ 2 $\frac{1}{2}$	87	
32	34	Shaw (W A) F (3%)	34	34	- 1 $\frac{1}{2}$	600	102	104 $\frac{1}{2}$	Do 1945.	80	78	79 $\frac{1}{2}$	- 21	4	105 $\frac{1}{2}$	Hill Pwr & Li	5s, B, '42	104 $\frac{1}{2}$	102 $\frac{1}{2}$	+ 2 $\frac{1}{2}$	87	
31	34	Shaw (W A) F (3%)	34	34	- 1 $\frac{1}{2}$	600	102	104 $\frac{1}{2}$	Do 1945.	80	78	79 $\frac{1}{2}$	- 21	4	105 $\frac{1}{2}$	Hill Pwr & Li	5s, B, '42	104 $\frac{1}{2}$	102 $\frac{1}{2}$	+ 2 $\frac{1}{2}$	87	
28	31	Shaw (W A) F (3%)	34	34	- 1 $\frac{1}{2}$	600	102	104 $\frac{1}{2}$	Do 1945.	80	78	79 $\frac{1}{2}$	- 21	4	105 $\frac{1}{2}$	Hill Pwr & Li	5s, B, '42	104 $\frac{1}{2}$	102 $\frac{1}{2}$	+ 2 $\frac{1}{2}$	87	
29	32	Shaw (W A) F (3%)	34	34	- 1 $\frac{1}{2}$	600	102	104 $\frac{1}{2}$	Do 1945.	80	78	79 $\frac{1}{2}$	- 21	4	105 $\frac{1}{2}$	Hill Pwr & Li	5s, B, '42	104 $\frac{1}{2}$	102 $\frac{1}{2}$	+ 2 $\frac{1}{2}$	87	
27	30	Shreveport El D	4	4	- 1 $\frac{1}{2}$	100	102	107 $\frac{1}{2}$	Baldwin Loc	5 $\frac{1}{2}$ s, '33	100	99	- 1 $\frac{1}{2}$	4	95	77	Intercon Pwr	6s, '48, cv.	31	30	+ 1 $\frac{1}{2}$	17
10	16	Siemens	10	10	- 1	100	102	107 $\frac{1}{2}$	Baldwin Loc	5 $\frac{1}{2}$ s, '33	100	99	- 1 $\frac{1}{2}$	4	95	77	Intercon Pwr	6s, '48, cv.	31	30	+ 1 $\frac{1}{2}$	17
91	91	Sierra Pac Elec pf (6)	91	91	- 1	100	102	107 $\frac{1}{2}$	Baldwin Loc	5 $\frac{1}{2}$ s, '33	100	99	- 1 $\frac{1}{2}$	4	95	77	Intercon Pwr	6s, '48, cv.	31	30	+ 1 $\frac{1}{2}$	17
1 $\frac{1}{2}$	1	Signature Hosiery	1 $\frac{1}{2}$	1	- 1	100	102	107 $\frac{1}{2}$	Baldwin Loc	5 $\frac{1}{2}$ s, '33	100	99	- 1 $\frac{1}{2}$	4	95	77	Intercon Pwr	6s, '48, cv.	31	30	+ 1 $\frac{1}{2}$	17
8	3 $\frac{1}{2}$	Do pf	5 $\frac{1}{2}$	5 $\frac{1}{2}$	- 1 $\frac{1}{2}$	100	102	107 $\frac{1}{2}$	Baldwin Loc	5 $\frac{1}{2}$ s, '33	100	99	- 1 $\frac{1}{2}$	4	95	77	Intercon Pwr	6s, '48, cv.	31	30	+ 1 $\frac{1}{2}$	17
12 $\frac{1}{2}$	12	Silica Gel cfts	12 $\frac{1}{2}$	12 $\frac{1}{2}$	- 1 $\frac{1}{2}$	2,000	102	105 $\frac{1}{2}$	Baldwin Loc	5 $\frac{1}{2}$ s, '33	100	99	- 1 $\frac{1}{2}$	4	95	77	Intercon Pwr	6s, '48, cv.	31	30	+ 1 $\frac{1}{2}$	17
12 $\frac{1}{2}$	18 $\frac{1}{2}$	Silica Gel cfts	12 $\frac{1}{2}$	12 $\frac{1}{2}$	- 1 $\frac{1}{2}$	2,000	102	105 $\frac{1}{2}$	Baldwin Loc	5 $\frac{1}{2}$ s, '33	100	99	- 1 $\frac{1}{2}$	4	95	77	Intercon Pwr	6s, '48, cv.	31	30	+ 1 $\frac{1}{2}$	17
12 $\frac{1}{2}$	18 $\frac{1}{2}$	Silica Gel cfts	12 $\frac{1}{2}$	12 $\frac{1}{2}$	- 1 $\frac{1}{2}$	2,000	102	105 $\frac{1}{2}$	Baldwin Loc	5 $\frac{1}{2}$ s, '33	100	99	- 1 $\frac{1}{2}$	4	95	77	Intercon Pwr	6s, '48, cv.	31	30	+ 1 $\frac{1}{2}$	17
12 $\frac{1}{2}$	18 $\frac{1}{2}$	Silica Gel cfts	12 $\frac{1}{2}$	12 $\frac{1}{2}$	- 1 $\frac{1}{2}$	2,000	102	105 $\frac{1}{2}$	Baldwin Loc	5 $\frac{1}{2}$ s, '33	100	99	- 1 $\frac{1}{2}$	4	95	77	Intercon Pwr	6s, '48, cv.	31	30	+ 1 $\frac{1}{2}$	17
12 $\frac{1}{2}$	18 $\frac{1}{2}$	Silica Gel cfts	12 $\frac{1}{2}$	12 $\frac{1}{2}$	- 1 $\frac{1}{2}$	2,000	102	105 $\frac{1}{2}$	Baldwin Loc	5 $\frac{1}{2}$ s, '33	100	99	- 1 $\frac{1}{2}$	4	95	77	Intercon Pwr	6s, '48, cv.	31	30	+ 1 $\frac{1}{2}$	17
12 $\frac{1}{2}$	18 $\frac{1}{2}$	Silica Gel cfts	12 $\frac{1}{2}$	12 $\frac{1}{2}$	- 1 $\frac{1}{2}$	2,000	102	105 $\frac{1}{2}$	Baldwin Loc	5 $\frac{1}{2}$ s, '33	100	99	- 1 $\frac{1}{2}$	4	95	77	Intercon Pwr	6s, '48, cv.	31	30	+ 1 $\frac{1}{2}$	17
12 $\frac{1}{2}$	18 $\frac{1}{2}$	Silica Gel cfts	12 $\frac{1}{2}$	12 $\frac{1}{2}$	- 1 $\frac{1}{2}$	2,000	102	105 $\frac{1}{2}$	Baldwin Loc	5 $\frac{1}{2}$ s, '33	100	99	- 1 $\frac{1}{2}$	4	95	77	Intercon Pwr	6s, '48, cv.	31	30	+ 1 $\frac{1}{2}$	17
12 $\frac{1}{2}$	18 $\frac{1}{2}$	Silica Gel cfts	12 $\frac{1}{2}$	12 $\frac{1}{2}$	- 1 $\frac{1}{2}$	2,000	102	105 $\frac{1}{2}$	Baldwin Loc	5 $\frac{1}{2}$ s, '33	100	99	- 1 $\frac{1}{2}$	4	95	77	Intercon Pwr	6s, '48, cv.	31	30	+ 1 $\frac{1}{2}$	17
12 $\frac{1}{2}$	18 $\frac{1}{2}$	Silica Gel cfts	12 $\frac{1}{2}$	12 $\frac{1}{2}$	- 1 $\frac{1}{2}$	2,000	102	105 $\frac{1}{2}$	Baldwin Loc	5 $\frac{1}{2}$ s, '33	100	99	- 1 $\frac{1}{2}$	4	95	77	Intercon Pwr	6s, '48, cv.	31	30	+ 1 $\frac{1}{2}$	17
12 $\frac{1}{2}$	18 $\frac{1}{2}$	Silica Gel cfts	12 $\frac{1}{2}$	12 $\frac{1}{2}$	- 1 $\frac{1}{2}$	2,000	102	105 $\frac{1}{2}$	Baldwin Loc	5 $\frac{1}{2}$ s, '33	100	99	- 1 $\frac{1}{2}$	4	95	77	Intercon Pwr	6s, '48, cv.	31	30	+ 1 $\frac{1}{2}$	17
12 $\frac{1}{2}$	18 $\frac{1}{2}$	Silica Gel cfts	12 $\frac{1}{2}$	12 $\frac{1}{2}$	- 1 $\frac{1}{2}$	2,000	102	105 $\frac{1}{2}$	Baldwin Loc	5 $\frac{1}{2}$ s, '33	100	99	- 1 $\frac{1}{2}$	4	95	77	Intercon Pwr	6s, '48, cv.	31	30	+ 1 $\frac{1}{2}$	17
12 $\frac{1}{2}$	18 $\frac{1}{2}$	Silica Gel cfts	12 $\frac{1}{2}$	12 $\frac{1}{2}$	- 1 $\frac{1}{2}$	2,000	102	105 $\frac{1}{2}$	Baldwin Loc	5 $\frac{1}{2}$ s, '33	100	99	- 1 $\frac{1}{2}$	4	95	77	Intercon Pwr	6s, '48, cv.	31	30	+ 1 $\frac{1}{2}$	17
12 $\frac{1}{2}$	18 $\frac{1}{2}$	Silica Gel cfts	12 $\frac{1}{2}$	12 $\frac{1}{2}$	- 1 $\frac{1}{2}$	2,000	102	105 $\frac{1}{2}$	Baldwin Loc	5 $\frac{1}{2}$ s, '33	100	99	- 1 $\frac{1}{2}$	4	95	77	Intercon Pwr	6s, '48, cv.	31	30	+ 1 $\frac{1}{2}$	17
12 $\frac{1}{2}$	18 $\frac{1}{2}$	Silica Gel cfts	12 $\frac{1}{2}$	12 $\frac{1}{2}$	- 1 $\frac{1}{2}$	2,000	102	105 $\frac{1}{2}$	Baldwin Loc	5 $\frac{1}{2}$ s, '33	100	99	- 1 $\frac{1}{2}$	4	95	77	Intercon Pwr	6s, '48, cv.	31			

Transactions on the New York Curb Exchange—Continued

Range, 1931.	High.	Low.	Net	Wed.'s	Range, 1931.	High.	Low.	Net	Wed.'s	Range, 1931.	High.	Low.	Net	Wed.'s			
			Chg.	Sales.				Chg.	Sales.				Chg.	Sales.	Chg.	Net	Wed.'s
104 99 Pasteras Ed 5s, E. 1956-104 102% 104 + 1% 12 ..	98	97	98	97%	99% 94 Tena Pub Serv 5s, E. 70 ..	99	98	99	98% 20 99	100% 96% DANISH MUNIC 5s, '53-100% 100 100% + 1% 8 ..	95	92	95	92	92	94 ..	
97% 96 Do 41s, F. 1961 ..	97	94	98	97	50 ..	80	45	Tex Gas Util 5s, '45 ..	101% 49% 3 ..	102% 96% DO 5s, 1965 ..	90	65	95	65	75 ..		
97% 96 Power Corp, N.Y. 51s, 47-97 93 97 + 4 77 ..	101% 95% 101% 104% 104% + 1% 24 ..	71	59	Texas Elec Serv 5s, '48 ..	60 100% 100 100% + 1% 117 100	90 65	95	Danzig Pt & W 5s, '52 67 ..	101% 58% 65 ..								
105 100% Procter & Gamble 41s, '47-104% 104% 104% + 1% 24 ..	102	101	80	48	Texas Gas Util 5s, '45 ..	49 100% 100 100% + 1% 12 100	101% 58% Denmark Min Bk 5s, '72-100% 100 100% + 1% 23 ..										
102 99% Pub Serv, N.H. 41s, B. '57-101% 101% 101% + 1% 102 ..	101	98	80	48	Texas & L. & L. 5s, '56 ..	100 100% 100 100% + 1% 72 102	83	63% ERCOLE MAR 5s, '53 71% ..									
101% 98% Pub Serv, Okla., So.D. '57-101% 100% 100% + 1% 100 ..	100	98	80	48	Do 5s, '52 ..	103 100% 100 100% + 1% 1 100	90	77% Euro Inv Mts 7s, '67 76% ..									
99 94% Pub Serv, N.H. 41s, B. '56-100% 99% 99% + 1% 100 ..	98	97	80	48	Do 5s, '52 ..	103 100% 100 100% + 1% 6 60	84	55% European El 61s, 65, x w 69% ..									
98% 96% Do 41s, F. 1951 ..	98	97	80	48	Thermoid 5s, '54 ..	62 100% 60 100% + 1% 24 ..	90	77% Euro Inv Mts 7s, '67 76% ..									
100 98% Pub Serv, N.J. 41s, B. '56-122% 122% 122% + 1% 100 ..	100	98	80	48	Do 5s, '52 ..	103 100% 100 100% + 1% 6 60	84	55% European El 61s, 65, x w 69% ..									
99 94% Pub Serv, N.J. 41s, B. '56-122% 122% 122% + 1% 100 ..	98	97	80	48	Tri Util cv 5s, '57 ..	34 100% 34 100% + 1% 24 ..	90	77% Euro Inv Mts 7s, '67 76% ..									
104 102% Do 5s, C. 1966 ..	103% 102% 103% 103% + 1% 1 ..	85	65	ULEN & CO 5s, '44 ..	65 65 + 1% 12 65% ..	95	92 FINL'D IND BK 7s, '44 82 ..										
104% 100% Puget Sd & L. 5s, '48-102% 101% 101% + 1% 1 ..	101	98	80	48	Um Inv 5s, A. '48 ..	82 52 + 1% 1 ..	90	77% GREEN CON MUN 5s, '52 75% ..									
101% 95% Do 5s, C. 1950 ..	98	97	80	48	Union Gulf 5s, '50 ..	102% 102% 102% + 1% 65 102% ..	90	77% Do 5s, '54 64% ..									
94% 94% Do 41s, D. 1950 ..	94	93	80	48	Union Elec 5s, '56 ..	104% 104% 104% + 1% 10 100% ..	88	70% Greenland 5s, '53 75% ..									
100 102% Pub Serv, N.H. 41s, B. '56-102% 101% 101% + 1% 100 ..	100	98	80	48	Union & Ry 5s, '52 ..	107% 107% 107% + 1% 100% 107% ..	88	73% Do 5s, '54 64% ..									
101% 95% Do 5s, C. 1950 ..	95	94	80	48	Do 5s, '52 ..	107% 107% 107% + 1% 100% 107% ..	88	73% Do 5s, '54 64% ..									
94% 94% Ryerson & Sons 5s, 1943 90 90 ..	94	93	80	48	Do 5s, '52 ..	107% 107% 107% + 1% 100% 107% ..	88	73% Do 5s, '54 64% ..									
105 101% QUEENS G&E 51s, A. '52-103% 103% 103% + 1% 15 ..	105	104	80	48	Do 5s, '52 ..	107% 107% 107% + 1% 100% 107% ..	88	73% Do 5s, '54 64% ..									
88% 75 RELIANCE MAN 5s, '54 88 88 ..	88	87	80	48	Do 5s, '52 ..	107% 107% 107% + 1% 100% 107% ..	88	73% Do 5s, '54 64% ..									
96% 89 Remington Arms 51s, '53 91 90 ..	91	89	80	48	Do 5s, '52 ..	107% 107% 107% + 1% 100% 107% ..	88	73% Do 5s, '54 64% ..									
78% 60 Rock Cen Pow 5s, A. '53 67 66 ..	67	66	80	48	United Pub Ser 5s, '42 ..	50 40 + 25% 8 ..	88	73% Do 5s, '54 64% ..									
94% 89% Ryerson & Sons 5s, 1943 90 90 ..	90	89	80	48	United Radiator 5s, A. '38 ..	67 64 + 4% 4 ..	88	73% Do 5s, '54 64% ..									
106 79% SAXET CO 5s, A. 1945-92 88% 88% 88% + 1% 83 ..	83	82	80	48	U.S. Rubber 5s, '33 ..	86 85 + 5% 2 ..	88	73% Do 5s, '54 64% ..									
53 30% St. Louis Gas & Co. 5s, '47-30% 30% 30% + 1% 23 ..	23	22	80	48	U.S. Rubber 5s, '33 ..	86 85 + 5% 2 ..	88	73% Do 5s, '54 64% ..									
102% 94% San Antonio P 8s, B. '58-100 99% 99% + 1% 30 ..	30	29	80	48	U.S. Rubber 5s, '33 ..	86 85 + 5% 2 ..	88	73% Do 5s, '54 64% ..									
90 85% Scripps (E.W.) 51s, '48-84 87% 87% 87% + 1% 24 ..	24	23	80	48	U.S. Rubber 5s, '33 ..	86 85 + 5% 2 ..	88	73% Do 5s, '54 64% ..									
84% 63% Service, Inc. 5s, 1948 78 78 ..	78	78	80	48	U.S. Rubber 5s, '33 ..	86 85 + 5% 2 ..	88	73% Do 5s, '54 64% ..									
98% 92% Shawin WEF 41s, A. '67 97% 96% 96% + 1% 81 ..	81	80	80	48	U.S. Rubber 5s, '33 ..	86 85 + 5% 2 ..	88	73% Do 5s, '54 64% ..									
88% 83% Do 41s, B. 1945 ..	83	82	80	48	U.S. Rubber 5s, '33 ..	86 85 + 5% 2 ..	88	73% Do 5s, '54 64% ..									
103% 94% Do 41s, B. 1945 ..	94	93	80	48	U.S. Rubber 5s, '33 ..	86 85 + 5% 2 ..	88	73% Do 5s, '54 64% ..									
102% 94% Do 41s, B. 1945 ..	94	93	80	48	U.S. Rubber 5s, '33 ..	86 85 + 5% 2 ..	88	73% Do 5s, '54 64% ..									
97% 93% Do 41s, B. 1945 ..	93	92	80	48	U.S. Rubber 5s, '33 ..	86 85 + 5% 2 ..	88	73% Do 5s, '54 64% ..									
93% 93% Do 41s, B. 1945 ..	93	92	80	48	U.S. Rubber 5s, '33 ..	86 85 + 5% 2 ..	88	73% Do 5s, '54 64% ..									
101% 100% Shawnee M 7s, 1931-101% 101% 101% + 1% 15 ..	15	101% ..	80	48	Utah Pwr & L. 41s, '44 ..	90 97% 97% + 1% 9 ..	88	73% Do 5s, '54 64% ..									
54% 35% Skinner Packing 5s, '32-39% 39% 39% + 1% 3 ..	3	5	80	48	Utah Pwr & L. 41s, '44 ..	90 97% 97% + 1% 9 ..	88	73% Do 5s, '54 64% ..									
106 99% Sun East P&L 5s, A. 2025-104 102% 103% + 1% 20 ..	20	103% ..	80	48	VANADIUM 5s, '41 ..	76 74 + 1% 166 ..	88	73% Do 5s, '54 64% ..									
95 90% South Car Pow 5s, '57 97% 97% 97% + 1% 2 ..	1	1	80	48	VANADIUM 5s, '41 ..	76 74 + 1% 166 ..	88	73% Do 5s, '54 64% ..									
105% 102% Sun Cal Edison 5s, '44 ..	102	103% ..	80	48	VANADIUM 5s, '41 ..	76 74 + 1% 166 ..	88	73% Do 5s, '54 64% ..									
106 103% Sun Cal Edison 5s, '45 ..	103	102% ..	80	48	VANADIUM 5s, '41 ..	76 74 + 1% 166 ..	88	73% Do 5s, '54 64% ..									
106% 100% Sun Cal Edison 5s, '45 ..	100	105% ..	80	48	VANADIUM 5s, '41 ..	76 74 + 1% 166 ..	88	73% Do 5s, '54 64% ..									
106% 100% Sun Cal Edison 5s, '45 ..	100	105% ..	80	48	VANADIUM 5s, '41 ..	76 74 + 1% 166 ..	88	73% Do 5s, '54 64% ..									
93% 90% South Cal Gas 5s, 1937-94% 94% 94% + 1% 46 ..	46	94% ..	80	48	VANADIUM 5s, '41 ..	76 74 + 1% 166 ..	88	73% Do 5s, '54 64% ..									
104 102% Do 5s, B. 1952-87 103% 103% 103% + 1% 1 ..	1	1	80	48	VANADIUM 5s, '41 ..	76 74 + 1% 166 ..	88	73% Do 5s, '54 64% ..									
98% 94% Do 41s, B. 1951 ..	96	95% ..	80	48	VANADIUM 5s, '41 ..	76 74 + 1% 166 ..	88	73% Do 5s, '54 64% ..									
103% 99% Do 5s, 1957 ..	99	98% ..	80	48	VANADIUM 5s, '41 ..	76 74 + 1% 166 ..	88	73% Do 5s, '54 64% ..									
100 97% South Gas 5s, '35-99% 99% 99% + 1% 2 ..	2	1	80	48	VANADIUM 5s, '41 ..	76 74 + 1% 166 ..	88	73% Do 5s, '54 64% ..									
105 92% South Jersey C 5s, '53-105 105 ..	105	105 ..	80	48	VANADIUM 5s, '41 ..	76 74 + 1% 166 ..	88	73% Do 5s, '54 64% ..									
88 40% South Nat Gas 5s, 1944-67 67 67 ..	67	40	80	48	VANADIUM 5s, '41 ..	76 74 + 1% 166 ..	88	73% Do 5s, '54 64% ..									
82% 84% Do 41s, 1946 ..	80	40	80	48	VANADIUM 5s, '41 ..	76 74 + 1% 166 ..	88	73% Do 5s, '54 64% ..									
94% 93% Do 41s, 1946 ..	93	92	80	48	VANADIUM 5s, '41 ..	76 74 + 1% 166 ..	88	73% Do 5s, '54 64% ..									
65 35% Southway 5s, 1948-58 58% 58% 58% + 1% 3 ..	3	4	80	48	VANADIUM 5s, '41 ..	76 74 + 1% 166 ..	88	73% Do 5s, '54 64% ..									
72% 35% Southway Nat Gas 5s, '45-58 58% 58% 58% + 1% 3 ..	3	4	80	48	VANADIUM 5s, '41 ..	76 74 + 1% 166 ..	88	73% Do 5s, '54 64% ..									
97% 94% Southway Nat Gas 5s, '45-58 58% 58% 58% + 1% 3 ..	3	4	80	48	VANADIUM 5s, '41 ..	76 74 + 1% 166 ..	88	73% Do 5s, '54 64% ..									
101% 101% Sou'w P & L. 5s, A. 2022-103 103 103 + 1% 1 ..	1	1	80	48	VANADIUM 5s, '41 ..	76 74 + 1% 166 ..	88	73% Do 5s, '54 64% ..									
102% 95% Standard Gas & El 5s, '35-101% 100% 100% + 1% 60 ..	60	99% ..	80	48	VANADIUM 5s, '41 ..	76 74 + 1% 166 ..	88	73% Do 5s, '54 64% ..									
102% 94% Do 5s, 1935-100% 100% 100% + 1% 60 ..	60	99% ..	80	48	VANADIUM 5s, '41 ..	76 74 + 1% 166 ..	88	73% Do 5s, '54 64% ..									
101% 94% Do 5s, 1951 ..	94	93% ..	80	48	VANADIUM 5s, '41 ..	76 74 + 1% 166 ..	88	73% Do 5s, '54 64% ..									
101% 94% Do 5s, 1951 ..	94	93% ..	80	48	VANADIUM 5s, '41 ..	76 74 + 1% 166 ..	88	73% Do 5s, '54 64% ..									
83% 70% Stand Invest 5s, '37-37 73 72 + 1% 3 ..	38	35	80	48	VANADIUM 5s, '41 ..	76 74 + 1% 166 ..	88	73% Do 5s, '54 64% ..									
83% 70% Stand Invest 5s, '37-37 73 72 + 1% 3 ..	38	35	80	48	VANADIUM 5s, '41 ..	76 74 + 1% 166 ..	88	73% Do 5s, '54 64% ..									
92% 70% Stand P & L 5s, 1957 ..	92	89% ..	80	48	VANADIUM 5s, '41 ..	76 74 + 1% 166 ..	88	73% Do 5s, '54 64% ..									
92% 70% Stand Tel 5s, A. '43 ..	73	70% ..	80	48	VANADIUM 5s, '41 ..	76 74 + 1% 166 ..	88	73% Do 5s, '54 64% ..									
92% 70% Stand Tel 5s, A. '43 ..	73	70% ..	80	48	VANADIUM 5s, '41 ..	76 74 + 1% 166 ..	88	73% Do 5s, '54 64% ..									
52 55% Stintz Motor C 7s, '37-																	

Banking Statistics—Brokers' Loans—Gold Movement

Debits to Individual Accounts by Banks in Reporting Centres

Federal Reserve District.	Centres Included.	Week Ended		
		June 10, 1931	June 3, 1931	June 11, 1930
1—Boston	16	\$472,566	\$536,425	\$596,519
2—New York	14	5,730,563	6,543,962	8,201,530
3—Philadelphia	18	466,115	490,747	525,565
4—Cleveland	25	517,863	565,192	705,840
5—Richmond	24	261,533	268,000	301,964
6—Atlanta	26	218,078	177,119	250,017
7—Chicago	33	1,064,717	1,323,183	1,445,257
8—St. Louis	16	226,545	343,462	284,454
9—Minneapolis	17	147,772	173,817	178,306
10—Kansas City	28	236,732	263,668	314,573
11—Dallas	17	156,148	129,846	187,505
12—San Francisco	27	578,629	634,578	800,151
Total	266	\$10,097,281	\$11,469,999	\$13,793,781
New York City	1	5,371,196	6,161,244	7,775,896
Total outside N.Y.C.	265	\$4,726,085	\$5,308,755	\$6,014,885

Statement of New York City Member Banks

Statement of New York City Member Banks		
(Millions of Dollars)		
Loans:		
On securities	\$2,797	\$2,876
All others	2,209	2,184
Total	5,006	5,060
Investments:		
United States Govt. securities	\$1,491	\$1,553
Other securities	1,097	1,143
Total investments	\$2,588	\$2,696
Loans and investments—Total	\$7,594	\$7,756
Reserve with Federal Reserve Bank	\$847	\$805
Cash in vault	42	45
Net demand deposits	5,495	5,729
Time deposits	1,175	1,217
Government deposits	106	71
Due from banks	107	122
Due to banks	1,079	1,203
Borrowings from Fed. Res. Bank	...	...

Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN LEADING CITIES (Millions)						
All Reporting						Chicago
June 10, 1931	June 3, 1931	June 11, 1931	June 3, 1931	June 11, 1931	June 10, 1930	June 11, 1930
Loans:						
On securities	\$6,791	\$6,867	\$8,557	\$7,736	\$759	\$918
All other	7,850	7,863	8,409	565	569	604
Total	\$14,641	\$14,730	\$16,966	\$1,301	\$1,328	\$1,522
Investments:						
U. S. Gov. secur.	\$4,019	\$3,969	\$2,776	\$353	\$352	\$168
Other securities	3,792	3,818	3,140	257	255	229
Total	\$7,811	\$7,807	\$5,917	\$610	\$607	\$397
Tot. loans & inv.	\$22,452	\$22,537	\$22,882	\$1,911	\$1,935	\$1,918
Res. with Fed.						
Reserve Banks	\$1,821	\$1,790	\$1,783	\$189	\$178	\$182
Cash in vault	238	215	223	33	14	13
Net demand dep.	13,552	13,605	13,668	1,175	1,193	1,274
Time deposits	7,325	7,347	7,182	635	664	554
Govt. deposits	9	20	1	1	1	1
Due from banks	1,793	1,718	1,243	150	172	107
Due to banks	3,698	3,705	2,975	332	336	339
Borrowings from Fed. Res. Banks	50	45	48	5	1	1

Statement of the Federal Reserve Banks

(Thousands)

RESOURCES.	Combined Fed. Res. Banks—		N. Y. Federal Res. Bank—	
	June 17, 1931	June 18, 1931	June 17, 1931	June 18, 1931
Gold with Fed. Res. agents	\$1,908,344	\$1,883,674	\$1,599,114	\$386,919
Gold redemption fund with U. S. Treasury	32,666	33,114	37,001	12,960
Gold held exclusively against F. R. notes	\$1,941,010	\$1,916,783	\$1,636,115	\$399,879
Gold settlement fund with Federal Reserve Board	466,969	492,520	609,250	130,493
Gold and gold certificates held by banks	947,310	867,395	821,837	652,212
Total gold reserves	\$3,355,289	\$3,277,003	\$3,067,202	\$1,182,584
Reserves other than gold	170,985	167,599	166,709	61,498
Total reserves	\$3,526,274	\$3,444,602	\$3,233,911	\$1,244,082
Non-reserve cash	71,114	74,673	64,338	20,404
Bills discounted:				
Secured by U. S. Government obligations	76,323	77,098	66,925	21,067
Other bills discounted	109,065	107,657	139,869	12,197
Total bills discounted	\$185,388	\$184,755	\$206,794	\$33,264
Bills bought in open market	106,814	127,217	132,776	32,807
U. S. Government securities:				
Bonds	117,209	77,118	57,141	30,558
Treasury notes	52,233	52,227	51,416	11,380
Certificates and bills	429,562	469,679	289,091	103,232
Total U. S. Govt. securities	\$599,004	\$599,024	\$597,648	\$145,170
Other securities	9,248	1,687	5,350	3,570
Total bills and securities	\$900,454	\$912,683	\$942,568	\$214,811
F. R. notes of other banks	699	698	710	229
Uncollected items	15,467	15,309	19,666	4,927
Bank premises	570,441	468,173	718,184	156,180
All other resources	58,730	58,618	56,552	15,240
Total resources	\$5,165,871	\$4,995,801	\$5,049,928	\$1,662,520

LIABILITIES.

Federal Reserve notes in actual circulation	\$1,668,313	\$1,641,949	\$1,410,266	\$273,577	\$271,144	\$177,697
Deposits:						
Member bank—reserve account	2,401,114	2,397,856	2,408,364	1,053,047	1,003,738	997,224
Government	43,573	44,313	28,412	23,735	3,708	26,479
Foreign bank	5,676	6,693	7,172	1,443	2,460	3,484
Other deposits	22,136	21,149	20,682	10,462	9,159	8,560
Total deposits	\$2,472,499	\$2,440,011	\$2,464,630	\$1,068,687	\$1,019,065	\$1,035,747
Deferred availability items	564,842	453,037	700,030	149,071	114,508	189,331
Capital paid in	168,325	168,370	169,692	65,495	65,495	65,369
Surplus	274,636	274,636	276,936	80,575	80,575	80,001
All other liabilities	17,256	17,798	19,374	5,115	5,498	6,600
Total liabilities	\$5,165,871	\$4,995,801	\$5,049,928	\$1,662,520	\$1,556,285	\$1,554,745

Ratio of total reserves to deposit and Federal Reserve note liabilities combined...

Contingent liability on bills purchased for foreign correspondents

Imports: From Canada

From Peru

Chiefly from Latin-American countries

Total

Ear-marked gold, net decrease

Total

Week Ended June 10, 1931.

Imports: From Argentina

From Cuba

From China

Chiefly from Latin-American countries

Total

Ear-marked gold, net decrease

Total

Week Ended June 17, 1931.

Imports: From Canada

From Peru

Chiefly from Latin-American countries

Total

Ear-marked gold, net decrease

Total

Week Ended June 17, 1931.

Imports: From Argentina

From Cuba

From China

Chiefly from Latin-American countries

Total

Ear-marked gold, net decrease

Total

Week Ended June 17, 1931.

Imports: From Argentina

From Cuba

From China

Chiefly from Latin-American countries

Total

Ear-marked gold, net decrease

Total

Week Ended June 17, 1931.

Imports: From Argentina

From Cuba

From China

Chiefly from Latin-American countries

Total

Ear-marked gold, net decrease

Total

Week Ended June 17, 1931.

Imports: From Argentina

From Cuba

From China

Chiefly from Latin-American countries

Total

Ear-marked gold, net decrease

Total

Week Ended June 17, 1931.

Imports: From Argentina

From Cuba

From China

Chiefly from Latin-American countries

Total

Ear-marked gold, net decrease

Total

Week Ended June 1



*Fan-shaped aerial beacon
of La Salle-Wacker Bldg.,
Chicago — energized by
Commonwealth Edison
Company.*

THREE NEW RECORDS

New high records for gross revenues, for net income available for dividends, and for the amount distributed to shareholders were reported by Commonwealth Edison Company in 1930 . . . The diversity and stability of the company's business during industrially slack periods were noticeably indicated in 1930. Increases in the use of electricity by residential and small commercial customers tended to compensate for decreases in its use by large commercial and industrial customers . . . Write for 1931 Year Book.

UTILITY SECURITIES COMPANY

230 South La Salle Street, CHICAGO

Cleveland Milwaukee Los Angeles Louisville Richmond Des Moines St. Louis San Francisco Indianapolis Kansas City Detroit Tulsa Minneapolis

Utility Securities Corporation, 111 Broadway, New York

